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	Quarter endg Mar. 31		1st. half endg Mar. 31	
	1939	1938	1939	1938
Gross earnings	\$4,012,000	\$3,152,708	\$17,213,000	\$18,178,000
Oper. expenses	3,111,000	2,807,028	11,488,000	12,272,000
Depreciation	(884,000)	(711,106)	(60,711 p. e.)	(67,583 p. e.)
Net earnings	\$531,000	\$7,550,708	\$5,730,000	\$5,800,480
First charges	1,908,000	1,984,880	3,920,000	3,899,770
Profit	535,000	338,908	1,804,000	1,900,760
Dividends (1 p. quarterly)	894,000	894,968	1,788,000	1,788,960
Balance	\$1,234,000	\$1,238,770	\$1,816,000	\$1,920,100

For balance of investment items see page 379.

leed, covering the road terminals and equipment. The bonds are jointly and severally guaranteed principal and interest by the Seaboard & Roanoke R.R. and the Raleigh & Gaston R.R. The surplus earnings of these two companies aggregate an average annual surplus since 1861 of \$400,000 over and above all fixed charges. The bonds have been taken by a syndicate composed of Messrs. Brown Bros. & Co., J. Kennedy Tod & Co., of New York, Alex. Brown & Sons, Baltimore, and Brown, Shipley & Co., London, who offer the entire issue for sale at 97 1/2. See advertisement in another column.

Georgia Pacific.—On June 17 the last spike was driven in the Georgia Pacific Railway, one of the leased lines of the Georgia & Danville R. R. Co., thus linking the Potomac and the Mississippi rivers by one continuous rail line of 1,110 miles from Washington to Greenville, Miss., via Lynchburg, Danville, Charlotte, Atlanta, Anniston, Birmingham, Columbus, West Point and Winona. The Georgia Pacific has secured the use of the Louisville, New Orleans & Texas Railway from Greenville to Huntington, opposite Arkansas City, thus making the entire mileage under one management 1,130 miles to a connection with the Missouri Pacific system.

Georgia, Southern & Florida.—Macon & Birmingham. The bonds of the first named company were listed last week on the New York Stock Exchange. The road is in operation from Macon, Ga., to Valdosta, Ga., 130 miles, and is in course of construction southward to Lake City, Florida. The Macon & Birmingham is a proposed extension from Macon to Birmingham, about 280 miles, and construction is to begin at once.

Indiana State Bonds.—On June 18 Kierman's letter reported: "The bids for the bonded loan authorized by the Legislature of the State of Indiana, under act of March 8, 1889, for the sum of \$3,000,000, for the purpose of funding the Dec. 20, 1865, and subsequent acts, were opened yesterday, in this city, by Bruce Carr, Auditor of State, and J. A. Lemcke, Treasurer of the State of Indiana, to whom facilities were extended for the purpose, at their banking offices, by Messrs. Winslow, Lanier & Co. There were bids for more than the amount of the bonds offered, but the terms of the acceptable bids were to amount to about \$3,000,000. The average price of the accepted bids was 101 1/2. The highest offer was three per cent and to bear interest at the rate of three per cent and to run for twenty years, with the option of redemption in ten years. The remainder of the loan is practically still open for proposals, but Auditor Carr and Treasurer Lemcke informed us that they will confer with Gov. Hovey on the question whether there shall be a re-advertisement and official notice issued."

Inter-State Railway Association.—The Chicago & Alton has given thirty days' notice of withdrawal from the Inter-State Railway Association. It is the first break that has occurred in the famous President's agreement, and no doubt an effort will be made to induce the C. & A. to withdraw its notice, and if it refuses the Association will probably still be maintained by the other members. It is unnecessary to go into the merits of the controversy between the Alton and the St. Paul roads, but President Miller of the St. Paul points out that the Alton has not adopted the methods prescribed by the agreement, and that Chairman Walker confirms this view.

Jacksonville Southeastern.—A press dispatch from Springfield, Ill., June 21, said Judge J. J. Phillips, of the Circuit Court, made an order at Hillsboro yesterday on the petition of ex-State Senator E. Southworth, of Litchfield, placing the Jacksonville Southeastern Railway in the hands of a receiver. The petition was based upon the grounds that the company refused to pay a judgment which Mr. Southworth received in a lawsuit in November, 1888, for personal injuries received in a wreck on defendant's road in March, 1887. Attorney R. D. Lawrence, of Springfield, was appointed Receiver, and will take control of the property next Wednesday unless a settlement can be effected before that time.

Maryland State Loan.—The option offered holders of the Maryland 5 per cent sterling loan to exchange their bonds for 8 per cent redemption bonds expired on the 15th. The total indebtedness to be provided for is \$1,381,000, and \$1,200,000 of the amount is held by New York savings banks and other institutions. Nearly all the foreign holders have accepted the terms of the exchange, so that hereafter the State will pay 3 per cent instead of 5 per cent. This debt, contracted fifty years ago, was more than half of it on account of the Chesapeake & Ohio Canal.

Missouri Kansas & Texas.—The Tebo & Nacah Railroad Company coupons that have matured from June 1, 1888, up to and including June 1, 1889, will be paid on presentation at the office of the Union Trust Company of New York.

National Lead Trust.—Within a few weeks this Trust has received important accessions—viz., John F. Lewis & Co., of Philadelphia, the Collier White Lead Co., and the Southern White Lead Co., of St. Louis, the Salem White Lead Co., of Philadelphia, Mass., and the American Oxide Co., of Franklin, Pa. This gives the Trust over 80 per cent of the lead corroding interest in the country. Negotiations are in progress with the Eckstein Co., of Cincinnati, and some others. The Atlantic, the most important company, has been increased of Brooklyn, is the most important of course has been increased in the Trust. The capitalization of course is not made public with these accessions, but the share issue is not made public. Mr. Henry Pentz has retired from the presidency, giving place to Col. Wm. P. Thompson, the Vice-President of the Standard Oil Co., of Ohio. The officers are in the Potter Building in N. Y.

New Haven & Derby.—New bonds have just been placed on the market by the New Haven & Derby R.R. Company. They are consolidated mortgage 5 per cent bonds. The total issue now offered is \$775,000, for the following purposes: To refund bonds due \$300,000, for extension and improvements \$275,000. They are dated May 1, 1888, and due May 1, 1918, and are non-taxable. There are second mortgage bonds, 7 per cent, guaranteed principal and interest, for \$225,000, due in 1900. This makes the total bonded debt \$800,000.

Ohio & Mississippi.—A London dispatch says that Ohio & Mississippi common shareholders' meeting Saturday accepted compromise plan of Association of English Bond and Shareholders, on question of cumulation of dividends and conversion of preferred shares. Preferred holders receive for each \$1,000 of stock surrendered, a bond for \$1,000, bearing 4 per cent interest for ten years and 4 1/4 thereafter; also \$1,000 of common stock. It is understood that common stockholders in this country do not assent to this arrangement.

Oregon & California.—From the Southern Pacific Annual Report it appears that the Oregon & California R.R. in 1888 earned \$1,482,223 gross, against \$902,888 in 1887; net \$342,223 against \$200,888. The profit and loss account shows:

Income	\$93,736
Land sales for the year, net	19,753
EXPENDITURES	
Land expenses	\$17,404
Corporation expenses	2,354
Balance, surplus for the year 1888	
Balance, surplus January 1, 1889	\$70,102
Balance, surplus January 1, 1889	
APPLICATION OF BALANCE	
Income for redemption of bonds	\$16,630
Available surplus	49,531
BALANCE, DEBIT DEC. 31, 1888	
Assets	
Construction and equipment	\$30,227,000
Land for sale in Oregon	42,002
Trunk of mortgage	15,732
Land contracts—deferred payments	23,711
Floating assets	2,233,503
Total	\$33,876,250
Liabilities	
Capital stock	14,154,000
Bonded debt	92,000
First mortgage	351,824
Mortgage of June 1, 1891, unsecured	
Floating liabilities	\$37,600,328
Total	\$76,102
Balance, assets over liabilities and capital stock	

Oregon Railway & Navigation.—Oregon & Trans-Conti-

Navigation.—The contest for control of the Oregon Railway & Navigation Company was ended at Portland, Oregon, June 17, in a deal that will take the control of the property from the Oregon & Trans-Continental Company and place it in hands of local and Eastern capitalists. The negotiations were conducted by Mr. Henry Villard and his associates in the Oregon & Trans-Continental Company on the one side and Gen. G. M. Dodge and Elijah Smith on the other.

Before the election was held an agreement had been reached under which Gen. G. M. Dodge and some of his associates in the Union Pacific Railway Company, Elijah Smith, and other individual holders of Oregon Railway & Navigation stock, James J. Hill and some of his associates in the Oregon & Manitoba Railroad Company, and W. S. Ladd, Henry Fairbank, and other bankers of Portland, are to receive from the Oregon Trans-Continental Company all of its holdings of Oregon Railway & Navigation stock, aggregating \$12,000,000 par value. The Oregon Railway & Navigation directors elected were as follows: Charles B. Fiedlick and W. Mumford Moore, New York; P. W. Smith and Henry R. Reed, Boston; Edmund Smith, Philadelphia; William P. St. John, New York; and H. W. Corbett, Henry Fairbank, W. S. Ladd, C. H. Lewis, William Mackintosh, John Metracken and W. S. Gibson, of Portland. Messrs. Corbett, Fiedlick, Ladd and Lewis are the only members who served last year. The New York Sun says: "They may be regarded as representing the individual stockholders in the company as well as Portland's interest, as they have been among the staunchest supporters of President Elijah Smith and his policy, which, by the way, was adopted in advance by the incoming Board. That is, its members are pledged to the completion of the company's branches and extensions north of the Snake River, and the opening up of the line to all connections from the East, that is the Northern Pacific and the Manitoba companies."

Messrs. Fiedlick, Moore, Reid and St. John are supposed to represent both the Union Pacific and the Northern Pacific interests in the new Board. Mr. Edmund Smith, formerly one of the vice-presidents of the Pennsylvania Railroad, goes in with the approval of the Manitoba interest, and Mr. Prosper W. Smith takes the place of his brother, Mr. Elijah Smith. "As a whole, the new Board may be considered a purely Oregon Railway & Navigation Board. The new president will probably be Mr. Edmund Smith of Philadelphia. In any event W. S. Ladd is to be the First Vice-President. Holcomb is to be Second Vice-President. At the annual meeting of the Oregon Trans-Continental Company the following were elected Directors: Henry Villard, E. H. Abbott, Charles L. Colby, Joseph S. Decker, Colgate Hoyt, Charles H. Ropes, C. A. Spofford and Hector H. Tyndale of New York; T. H. Bartlett, C. D. Bollerger, A. D. Charlton, S.

G. Fulton, M. G. Schnitz and George A. Resolutions would hereafter obligations due to the stock preferred stock reasons that have upon 217,000 shares. The Oregon that served last Smith President The lease of 1 and Union Pacific 6 per cent per annum. It is premature wound up, and that this could be

Oregon Short consolidation of the name of the Company have Oregon Short July 17. The stock of the Oregon Short L. new company for four old shares. Lake & Western bond and one share a \$1000 bond Central two for If the stockholders they are to be company to appoint and if no agreement third, and the consolidated election is to be March, 1890, a concern will be Adams, F. L. Dillon, John Sh. M. Cumming, C. F. Adams, P. M. Lane, 2nd V. Mink, Comptrol Assistant Secret and equipment and the lines extended, aggregate will have power right is reserved Short Line mort mortgages of the The Boston H and new company data at hand, are

Short Line.....
Utah & Northern.....
Utah Central.....
Salt Lake & Western.....
Utah & Nevada.....
Ogden & Great Salt Lake.....
Idaho Central.....
Nevada Pacific.....

Totals.....
Short Line.....
Utah & Northern.....
Utah Central.....
Salt Lake & Western.....
Utah & Nevada.....
Ogden & Great Salt Lake.....
Idaho Central.....
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Totals.....
The new bonds \$100,000 per consolidated roads will be security. The Central 1st of Utah Central, and a rate of \$300 others will be.

Philade Reading's other hold He states the company bonds, but being more per cent. A law stockholders praying under a partic

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Income P.C.
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Net Earnings

1890.	1889.
170,056	125,534
181,312	150,550
132,470	109,182
177,220	119,422
478,009	159,249
819,039	504,140
699,822	9,777,371
369,648	400,601
524,797	4,387,516
394,106	2,590,580
124,844	181,341
375,288	1,087,138
724,036	899,536
628,009	650,005
180,303	7,132,321
793,709	4,054,589
42,862	21,583
325,134	239,573
389,038	145,538
209,996	215,075
723,506	2,231,644
683,798	687,519
162,889	9,261,750
318,782	5,674,850
148,847	1,907,976
941,979	1,568,593
115,630	1,028,931
214,749	808,495
634,483	6,003,071
56,146	102,792
135,184	1,218,585
633,929	501,021
102,568	93,904
723,867	1,760,398
117,088	80,078
600,153	545,812
510,710	337,274
179,934	178,367
904,388	1,495,329
67,880	90,977
106,901	717,619
617,692	449,235

al. of Net Earnings

1890.	1889.
115,341	449,937
135,398	3,660,322
08,000	134,760
03,781	881,356
36,604	76,350
87,029	353,084

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1,737

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Earnings—	1888.	1889.	1890.
Passenger freight.....	\$2,529,616	\$2,532,173	\$2,532,173
Merchandise freight.....	2,188,674	3,368,948	2,938,710
Anthracite coal.....	7,800,633	7,344,539	6,723,698
Express.....	163,139	187,641	192,324
United States mail.....	21,469	25,270	27,844
Miscellaneous.....	88,192	40,826	48,175
Pro. of local earn. N.Y. & L. E. R.R.			60,998

Total gross earnings.....\$13,177,478 \$13,407,304 \$14,190,503

Operating expenses—	1888.	1889.	1890.
Conducting transportation.....	\$2,426,579	\$2,483,022	\$2,688,993
Motive power.....	2,118,987	2,114,183	2,253,247
Maintenance of cars.....	610,050	476,845	967,879
Maintenance of way.....	1,124,006	1,387,312	1,185,818
Taxes.....	390,402	394,403	393,599
General expenses.....	320,250	374,072	420,724
N. Y. & Long Branch Division.....			401,576

Total.....\$7,804,068 \$7,531,737 \$8,181,276

Net earnings.....\$5,373,405 \$5,865,637 \$5,985,287

Per cent of op. exp. to earnings.....54.46 55.80 57.77

INCOME ACCOUNT.

Receipts—	1888.	1889.	1890.
Net earnings.....	\$5,373,405	\$5,865,637	\$5,985,288
Income from investments.....	1,507,169	799,238	887,293
Premium on bonds sold.....			822,763

Total income.....\$7,480,564 \$6,764,898 \$7,125,334

Disbursements—

Disbursements—	1888.	1889.	1890.
Rentals paid.....	\$1,862,127	\$1,890,381	\$1,819,815
Interest on debt.....	2,860,324	2,828,032	2,798,148
Dividends.....		835,719	1,117,092
Rate of dividend.....		4 1/2 p. c.	6 p. c.

Total disbursements.....\$4,722,441 \$5,554,732 \$5,735,053

Balance, surplus.....\$2,758,123 \$1,210,164 \$1,390,279

* There was expended during the year 1888 for improvements and extensions, \$1,050,358; for real estate, \$177,932; and for equipment, \$1,063,103, reducing this surplus to \$186,805.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1888.	1889.	1890.
Railroad, buildings, &c.....	\$31,529,670	\$32,431,733	\$32,700,662
Equipment.....	10,900,788	12,189,275	12,845,834
Real estate, &c.....	2,324,070	2,350,079	2,981,692
Stocks owned, &c.....	6,410,898	6,117,783	6,183,726
Bonds owned, &c.....	1,012,038	13,617,760	13,638,456
Bills and accounts receivable.....	2,751,192	2,083,111	3,920,004
Materials, fuel, &c.....	793,447	869,884	650,534
Cash on hand.....	1,091,641	232,624	714,418

Total assets.....\$68,852,726 \$70,467,249 \$73,618,145

Liabilities—

Liabilities—	1888.	1889.	1890.
Stock common.....	\$19,563,200	\$18,588,200	\$18,629,200
Fixed debt (see SUPPLEMENT).....	45,740,370	45,714,822	45,108,413
Car trusts.....	516,200	372,000	239,000
Wages, supplies and due other companies.....	1,313,097	1,575,403	1,242,754
Temporary loans.....			2,800,000
Interest and rentals due.....	832,123	1,170,050	979,840
Other accounts.....	1,004,797	1,083,941	1,203,291
Contingent fund.....	873,030	782,548	107,194
Profit and loss.....		1,210,164	2,800,442

Total liabilities.....\$68,852,726 \$70,467,249 \$73,618,145

Fort Worth & Denver City Railway.

(For the year ending October 31, 1890.)

Mr. Morgan Jones, the President, remarks in his report:

"The company has completed and is now using its own track into Fort Worth, having built an extension of its main line from Hodge to this city a distance of five miles, at a cost of \$180,626, which has greatly facilitated the handling of our own business and its interchange with connections, avoiding vexatious delays in transfers experienced in the past, and which will result in a large saving of time and labor."

"We have also built, through the Fort Worth & Denver Terminal Railway Company, seven miles of tracks in the yard at Fort Worth, and side tracks between Fort Worth & Hodge, costing \$174,005, which covers, besides the cost of construction of tracks, freight depot and transfer sheds at Fort Worth, the cost of real estate purchased for this purpose at various times during the past eight years, and which has materially increased in value, and have also now under way, near Hodge, the erection of shops and round house."

The total expenditures from surplus, including those above mentioned, were \$345,863.

Operations, earnings and charges for three years were as below given:

OPERATIONS AND FISCAL RESULTS.

Miles operated.....	1887-88.	1888-89.	1889-90.
460	460	460	460
Operations—			
Passengers carried.....	71,533	83,448	180,189
Passengers carried one mile.....	7,070,342	7,291,036	18,807,621
Freight (tons) carried.....	347,624	414,204	518,080
Freight (tons) carried one mile.....			60,908,392
Earnings—			
Passengers.....	\$202,363	\$205,021	\$450,368
Freight.....	739,704	1,025,720	1,392,948
Mail and express.....	28,203	38,054	117,052
Miscellaneous.....	46,783	40,775	51,350
Total.....	\$1,016,113	\$1,409,570	\$2,011,718
Oper. exp., taxes and renewals.....	711,417	912,893	1,280,440

Net earnings.....\$304,696 \$496,677 \$731,278

INCOME ACCOUNT.

Net earnings.....	1887-88.	1888-89.	1889-90.
\$304,696	\$496,677	\$731,278	
Interest paid.....	298,940	422,480	467,000

Balanced, surplus.....\$10,756 \$174,197 \$264,278

National Lead Trust.

(For the year ending Jan. 31, 1891.)

The annual meeting was held in New York on Wednesday, February 4. A quarterly dividend was declared of 50 cents per share payable April 15. Books close March 14 and re-open April 16.

The trustees elected were W. H. Rockwell, W. H. Thompson, R. R. Colgate, and L. B. Cole. The lead Trust fiscal year is ordered changed from Jan. 31 to Dec. 31.

President Thompson said in response to inquiries: "This is not a white-lead Trust. It is a lead Trust. We have no monopoly in the lead pipe business of the United States. We have no control of the shot business, or cartridges, or anything of that kind. We are large operators in sheet lead, but there are other competitors in that line and strong ones. We chance to have a large share of the white-lead business. We have not sought to keep up a monopoly in any direction. Then again we are doing to-day quite one-eighth of all the linseed oil business and one-eighth of all the smelting and refining business of the United States. In which direction there is great competition. In both cases, however, we are holding our own, I am happy to say."

From the report submitted by Mr. Thompson, the President, the following is condensed:

Total value realized from sales from the smelting and refining department, of lead, silver and gold, amounted to.....\$8,391,600
The total value of the sales realized from the corroding works and linseed oil mills was.....11,507,335

Or a total value of all sales of.....\$19,898,935

"The attention of the shareholders is called to the fact of the large amount of capital necessary for the conduct of the smelting and refining business alone. In the corroding business it is necessary to carry from four to five months of supply continuously, and in the purchase of flaxseed and linseed, both from foreign points and the domestic markets, large sums of money are necessary for the purchase and carrying of our raw materials. It will be seen that the entire capital that has been accumulated is employed directly in the conduct of the business. The business of the various companies showed a very satisfactory condition and fair increase for the first nine months of the year."

"The grave financial crisis, added to the just expectation of the trade that, by reason of the rapidly declining values of pig lead and linseed oil, lower prices for the early periods of the season of 1891 for the manufactured article would prevail, caused a serious diminution in the out-put of substantially all of our products. The large trade now being done seems to warrant the hope that this business was simply postponed and not lost."

The plan for scaling the capital down two-thirds, to about \$30,000,000, was not favored by shareholders, and was abandoned. The President remarks: "The actual capital required to carry on the very large business acquired by the Trust was inadequate. Rather than resort to the hazardous expedient of raising money by placing bonds upon the property, it was thought wiser to go forward disciplining the business, and acquire a sufficient capital by earnings to carry it on in an orderly manner without the necessity for large loans and the consequent payment of interest. In the opinion of the trustees at this time, this has been fairly accomplished, and the properties of the Trust placed beyond a reasonable probability of jeopardy, and that, too, without placing upon the property a single dollar of outside obligation."

"It is the judgment of the trustees, as expressed by a resolution, after careful consideration of the entire situation, that out of the profits to be made by the Trust hereafter quarterly dividends shall be paid. And, in order to commence a return to our shareholders, who have waited with patience for these accumulations, they have declared a dividend of 50 cents per share to the shareholders, payable on the 15th day of April, 1891. It is the purpose of the trustees to continue the payment of dividends from the earnings from this time forward. The Trust is without a dollar of indebtedness in any direction, and the amount borrowed by the companies is comparatively small; and such loans as they have are temporary, and occasioned by the necessary laying in of adequate stocks."

The capitalization on Jan. 1, 1890, was \$39,447,600, for which certificates were outstanding, and there has been no change in the capitalization since that time. The valuation of the properties then was \$22,361,900. The balance sheet of the Trust at the close of the fiscal year (Jan. 31, 1891) shows investments of a value of \$24,217,638 in the stocks of corporations, our proportion of the assets of the various corporations being represented as follows:

Plant investment.....	\$17,902,989
Other investments.....	480,234
Working capital.....	\$6,156,778
Less mortgages.....	391,364
	5,765,414

Net value of corporate stocks as above.....\$24,217,638

Other net assets of the Trust.....\$10,785

Total assets Jan. 31, 1891.....\$35,002,823

The net amount invested by the corporations during the year for betterments was \$153,803.

The net earnings of the corporations for the year ending Jan. 31, 1891, were.....\$2,057,746

The Trust share of this was.....2,056,068

The net interest received on loans.....\$3,361

Total profit.....\$2,068,449

Expenses of the Trust for the year.....59,997

Net earnings of the Trust.....\$2,028,552

coupons No. 15 Pacific extension, due Oct., 1888; Nos. 23 and 24 Minneapolis & Duluth, due Nov., 1888, and May, 1889; Nos. 22 and 23 Merriam Junction & Albert Lea, due June and Dec., 1888; Nos. 22, 23, 24 and 25 Minneapolis & Merriam Junction, due July, 1888, January and July, 1889, and January, 1890. If any notice of this payment has been published at all, it must have been done very obscurely, as it has not generally been known in New York that such payments were to be made. Notice is now published that \$100,000 of 6 per cent real estate bonds, due in 1901, will be paid off on Sept. 1, 1890. The delay in effecting any reorganization is accounted for by saying that it has been impossible so far to get all the different interests to unite on any plan. The earnings issued monthly are given in the CHRONICLE tables.

Missouri Kansas & Texas.—The Olcott Committee announces that the time for depositing securities of this company under their plan with the Central Trust Company has been extended to March 1 without penalty, and after that date general mortgage and income bonds will be required to pay a penalty of 3 per cent and stock 1 per cent. Already the holders of over \$18,000,000, or 63 per cent, of the general mortgage bonds have deposited them, and the holders of 185,000 shares of stock have deposited their shares and paid the first instalment of the assessment of 10 per cent. The deposits of the general mortgage bonds are in excess of the amount called for by the plan, and as the trustees of both that mortgage and the consolidated 7 per cent bonds are in accord with the plan, the foreclosure of both mortgages will be pushed as rapidly as possible, with a view of completing the reorganization at the earliest day practicable.

—It is understood that Mr. Oyens, who is here in the interest of the Amsterdam and London holders, has practically given in his assent to the Central Trust plan. He found, on conference with the committee here, that everything would be done to protect the bondholders' interests, and that the reorganized company would operate its own road as an independent line, although in harmony rather than in hostility to the Gould lines.

National Lead Trust.—The first annual meeting of the National Lead Trust since the organization was perfected was held on Wednesday, at No. 1 Broadway. The reduction of capital proposed by the President was approved by a vote. The election of trustees resulted in the choice of W. P. Thompson, A. P. Goshorn and S. R. Bradley, to serve for three years, and F. W. Rockwell, W. H. Thompson and R. R. Colgate for the term ending February, 1891. The other three trustees are S. Y. Beymer, D. B. Shipman and A. P. Thompson. In response to an inquiry, President Thompson said that the manufacturers not represented in the Trust produce about 3 or 4 per cent of the total output.

The report made by President W. P. Thompson said that the companies associated in the Trust had materially impaired their capital prior to October 1, 1887, by reason of the fierce competition in which they were engaged. Their first union, which was simply for self-defense, was so imperfect that the end sought for was not attained; hence the impairment of capital continued during 1888, until the aggregate losses of the concerns controlled by the Trust from the date of its formation to December 31, 1888, were \$262,000. The purpose of the original trustees was to place the business on a basis of intelligent co-operation by associating all the large corporations of white lead in the Trust, and this work was seriously undertaken in May of last year, when the present management took hold of the enterprise.

The trustees now hold a majority of the stock of thirty-one different companies, included in which are three large smelters, one of the best refineries for the production and refining of pig lead in the country, and three linseed oil mills which produce more oil than is required for the business of the Trust, and are consequently a distinct source of profit. The plant also includes machinery for the manufacture of pipe and sheet lead. During 1889 the organizations in the Trust manufactured and sold 77,010 tons of lead. Their capacity is 97,000 tons, which it is believed can soon be fully employed. During the first half of 1889 the twenty companies then controlled by the Trust, notwithstanding their imperfect association, made a profit of \$309,849. During the last six months, with an enlarged membership, the net profit was \$792,173, making the total net profits for the year \$1,102,022. Three important factories, those of Armstrong & McKelvey, of Pittsburg, and the Maryland and Davis Chambers companies were not received into the association until the end of the year. It was found last June that the smelting companies were large borrowers of money at high rates of interest in order to purchase the quantities of bullion and silver and lead ores necessary for their business. To avoid this their capital was increased by \$900,000 in cash, which effected a very great saving in the item of interest charges.

The trustees have also paid \$227,400 in cash in the acquirement of certain of the properties. It is noted that all of the companies, and especially those that came into the organization after July 1, were seriously handicapped by large time contracts made prior to that date. With those contracts out of the way it is expected all of them will make profits, not by advancing prices, but by avoiding losses incidental to sharp competition and by practicing economies that are possible by their virtual consolidation. Actual consolidations will be made wherever the laws will permit them.

—In this regard it is proper to say that the trustees believe they are engaged in a perfectly legal and proper enterprise, and it is their purpose in all cases to invoke the aid of the

laws of the States in which the companies whose stocks are held in the association are operating, in the firm belief that the doctrine of intelligent co-operation through a trust organization will finally meet the favor and protection of the Government of each of the States and of the United States. About it there is no mystery, and will be no greater secrecy than is found in all of the partnership or corporate organizations of the country. To this end, and that the shareholders may thoroughly understand the whole principles of the organization, the trustees have very properly caused the deed of agreement, which binds all shareholders, to be printed for distribution among them, and have directed that this report, which practically exhibits the course of action of the trustees since the organization to this time, shall be spread before you.

"The amount of actual cash assets held by the different companies over and above all their liabilities, after paying for all of the plant, is \$5,504,199. The trustees deem it of paramount importance to make each one of the interests in association with us strong and able to carry themselves without the necessity of borrowing. It is confidently expected that before the expiration of this year this will have been done, and that thereafter dividends can be commenced and continuously paid to the shareholders, and it is hoped, if no untoward circumstances arise and the trustees are aided by the shareholders as hereinafter stated, that this may be commenced within the succeeding six months."

"This brings us to the consideration of the present capitalization of the Trust. The aggregate valuation of the properties brought into the Trust amounts to \$22,361,900, included in which is a reasonable valuation for brands, good will and earning capacity. On these valuations, certificates have been issued on the basis of four for one, which makes the present capitalization of the Trust \$89,447,600, for which certificates are outstanding. In my judgment it was imprudent to expand the capitalization of the companies to so great an extent. It is very readily perceived by the course of advancing profits resulting from intelligent co-operation that on the basis of \$30,000,000 the properties aggregated in the Trust would be on a very reasonable basis. The present very large capitalization overshadows the real values, and is certainly misleading. It is believed by the Trustees that if the outstanding certificates were surrendered on the basis of securing one consolidated certificate for three shares, thus practically reducing the capitalization to one-third what it is at present, the shares would rapidly appreciate to par. The trustees have therefore perfected a plan for voluntary relinquishment of the certificates at present held, to be merged into a consolidated certificate representing one of the new certificates for three of the old."

New York Central & Hudson River.—The corrected statement for the quarter ending December 31, 1888 and 1889, is as follows:

	1888	1889
Gross earnings.....	\$9,170,982	\$9,531,232
Operating expenses.....	5,971,640	6,219,348
Per cent of expenses to earnings.....	(65.11)	(65.25)
Net earnings.....	\$3,199,342	\$3,311,884
First charges.....	1,903,260	1,965,420
Profit.....	\$1,235,982	\$1,346,464
Dividend, 1 per cent.....	894,263	894,263
Surplus.....	\$341,708	\$452,201

New York & New England.—The New York Times mentions as a definite point that this company has made a lease for ninety-nine years of the plot of ground between 135th and 137th streets, from Harlem River to the bluff. This is the property occupied by the New York League Baseball Club, which was served with notice that it must vacate, but finally the matter was compromised on a contract which will turn the property over to the railroad company next October. The lease contains provisions granting renewals on a basis of an appraisal of value.

Norfolk & Western.—The bankers offering the \$5,000,000 of new 5 per cent 100 year bonds report that bids amounted to \$12,000,000.

On another page will be found a full abstract of the new mortgage, the original of which is a voluminous document, and the abstract will be found much more useful for the average reader.

Orange Keyville.—This road is projected from Gordonsville, Va., on the Chesapeake & Ohio RR., south to Keyville on the Richmond & Danville RR., a distance of 95 miles. It is said that the whole line is expected to be completed within the current year. Six per cent 80-year bonds have been authorized at the rate of \$17,000 a mile, covering road and equipment.

Philadelphia & Reading.—There have been remarkable reports of syndicates buying up the stock of this company, but the most probable account seems to be that the parties owning before a very large amount may have been joined by others, and owning together some 400,000 or 500,000 shares, they have squeezed the large "short" interest.

The executor of the estate of I. V. Williamson has withdrawn from the proceedings begun last year by the Reading third preference bondholders to recover 7½ per cent interest. The estate owns about \$400,000 of the third preference bonds, and the executor took the coupons to the Reading office and collected the 2½ per cent voted by the Directors. It is said that this action will end the proceedings on the part of the third preference bondholders.

Railroads in the quarter ending Dec 31, 1889

Gross earnings.....	\$1
Operating expenses.....	1
Net earnings.....	1
Other income.....	1
Total income.....	1
Int., taxes, &c.....	1

Balance, surplus.....	1
Railroads in the quarter ended Dec 31, 1889	1

Gross earnings.....	1
Operating expenses.....	1
Net earnings.....	1
Other income.....	1
Total income.....	1
Int., taxes, &c.....	1

Balance, surplus.....	1
St. Louis Arkansas	1
F. P. Olcott is chairman	1
He has been de	1
vis.: \$5,887,000 first	1
Another plan of	1
lified in THE CHR	1
been issued by the	1
Martens of L. von	1
Probst & Co., M. G.	1
G. Renner	1

The com	1
pla and th	1
the fact the	1
mortgage t	1
bonds and	1
to be raised	1
portant diff	1
The new	1
\$20,000.00	1
\$16,409.00	1
due 1890.	1
\$4,102.25	1
\$16,081.00	1
The divi	1
Each \$1.0	1
New 4 1/2 per	1
coupon at	1
New 4 per o	1
duced into	1

Each \$1.0	1
New 4 1/2 per	1
Preferred stock, as com	1
holdings to late.....	1
The old common s	1
for share. The com	1
the assessments w	1
bonds and 10 per c	1
cent 1st mortgage b	1
ments.	1

Each \$1.0	1
New 4 1/2 per	1
Preferred stock, as com	1
holdings to late.....	1

The old common s	1
for share. The com	1
the assessments w	1
bonds and 10 per c	1
cent 1st mortgage b	1
ments.	1

"This amount cov	1
leaves about \$1,000.	1
assessment levied w	1
and leave a balance	1
treasury, which will	1
estimated for cash re	1
Holders of bonds a	1
with the Farmers' L	1

St. Louis & Chien	1
the United States Co	1
from Litchfield to M	1
Railway, recently pu	1
was sold Feb. 5 by th	1
a representative of	1
holders. The balanc	1
the road, amounting	1
contention, was also	1
over to the North &	1
ate the road.	1

St. Louis Fort Ne	1
3. Hiram P. Dillon,	1
Fort Scott & Wicnib	1
Trust Company of N	1
of Atchison, attorney	1
for the road in behal	1
"It is believed that W	1
and that the road will	1
Pacific. Judge Foote	1
taken until the suit n	1

Scioto Valley.—A	1
2, said: "The sale of t	1
at Portsmouth yesterd	1
rated with a capital o	1
a majority members	1
Byrne of New York w	1

"It is proper to say in this connection that the efforts of the trustees have been to take the exact conditions by which we are surrounded, and not to borrow from the future. And in furtherance of this the inventory for 1891 has been taken upon a more conservative basis than heretofore. If the inventory had been taken in 1891 upon the same basis as that of 1890 there would have been shown to be an increase of profits of \$100,664.

The operations of the Trust from the beginning have resulted in net assets of \$1,142,486 to be accounted for, and these are disposed of as follows:

Cash on hand.....	\$92,340
Loans to associated companies.....	1,186,417
Cash paid for stock of Armstrong, McKelvey & Co.....	227,200
Cash paid for stock of Maryland White Lead & Co.....	4,500
Office furniture and fixtures.....	3,492
Total.....	\$1,503,951
Less due associated companies as above.....	361,465
Net assets of trustees.....	\$1,142,486

The net assets on hand January 31, 1891, in the companies other than plant, is.....\$6,220,349

Made up as follows.....	
Cash in hands of companies.....	\$220,000
Merchandise in hands of corporations and crushers.....	4,200,739
Ore and bullion in hands of our smelters and refiners.....	2,150,044
Equipment.....	372,780
Miscellaneous.....	47,574
Notes and accounts receivable.....	2,617,873
Total.....	\$9,721,072

*Less notes and accounts payable.....\$3,100,350
Less mortgages.....391,304

3,491,724

*It will be observed that in the accounts and bills payable included \$1,186,417 loaned by the trustees to the various companies of the association, and a large part of the balance of the notes and accounts payable are for material exchanged between the different companies.

Maryland Coal Company.

(For the year ending Dec. 31, 1890.)

The President, Mr. J. E. Knapp, says in his report that the shipments of coal via the Baltimore & Ohio Railroad decreased 40,994 tons, owing to the scarcity of Baltimore & Ohio cars. The better facilities over the George's Creek & Cumberland Road increased shipments over the Pennsylvania Railroad.

The mines are now in excellent condition for economical operation. Pursuant to authority granted by the stockholders \$5,000 of the first mortgage bonds were purchased and canceled; also \$200,000 of the capital stock was bought in the open market for \$30,300 and canceled. A dividend of 1 1/2 per cent was declared Nov. 5, 1890, on the stock of \$4,200,000.

The production of coal in 1890 was 337,117 tons, against 268,438 in 1889, 340,886 in 1888 and 316,518 in 1887.

The following is a brief statement of income account:

INCOME ACCOUNT FOR 1890.	
Dec. 31—Amount to credit of coal account.....	\$1,102,909
Coal on hand at cost.....	5,234
Interest received.....	1,105
Total.....	\$1,109,272

Paid for lights, mining, office and shipping exp's.....\$1,036,049
Taxes.....6,044
Interest of first mortgage bonds.....9,979

1,072,007

Net profit for 1890.....

\$80,301

Appropriated as follows:

1 1/2 per cent dividend on capital stock.....	\$63,000
Purchase of capital stock.....	30,300
Total.....	\$93,300

Carried to profit and loss account.....

\$3,004

GENERAL BALANCE SHEET JANUARY 1, 1891.

Dr.		Cr.	
Real estate.....	\$4,200,000	Capital stock.....	\$4,200,000
Imp'ts and per. prop. 103,132		First mortgage bonds.....	140,000
George's Creek & Cumberland R.R. stock.....	105,000	Unpaid coupons.....	33
Vessel property.....	4,419	Unpaid dividends.....	2,935
Bills receivable.....	4,419	Accounts payable.....	63,466
Deposit in trust co's.....	32,481	Profit and loss.....	104,970
Cash in bank.....	10,415		
Coal on hand at cost.....	5,234		
Accounts receivable.....	100,863		
Total.....	\$4,571,100	Total.....	\$4,571,100

GENERAL INVESTMENT NEWS.

Beech Creek.—The Philadelphia *Inquirer* says: "The reorganization of the Beech Creek properties in the interest of the Vanderbilts will soon be effected. The Clearfield Bituminous Coal Corporation, which is operated in connection with the railroad, is to be sold under foreclosure in March. The company is in default for over two years' interest on the \$1,630,000 of 4 per cent bonds, and the stockholders, who are all in the Vanderbilt interest, do not propose to pay up. A reorganization plan has been agreed upon by which \$925,000 of 4 per cent bonds will be issued in exchange for present obligations. This plan has been accepted by 95 per cent of the bondholders, who have been assured that interest will be regularly paid."

Called Bonds.—The following bonds have been called for payment:

COLORADO MIDLAND RAILWAY.—Equipment trust 7 per cent bonds dated 1888, due March 1, 1894, to be paid at 105 upon presentation at the office of Samuel H. Bonds & Co., 10 Wall St., N. Y., on and after March 1, 1891, 50 bonds of \$1,000 each, viz.: Nos. 25, 37, 7, 97, 99, 103, 120, 124, 137, 160, 166, 168, 170, 174,

184, 194, 197, 200, 223, 237, 240, 248, 250, 263, 267, 301, 314, 323, 333, 340, 352, 355, 362, 369, 384, 392, 394, 397, 399, 402, 404, 406, 417, 419, 422, 423, 442, 440, 483, 488.

Chicago & Northwestern.—The earnings and income account of this company for the calendar year 1890 will be found in the editorial columns of the CHRONICLE.

Chicago Rock Island & Pacific.—A dispatch from Kansas City, February 4, said: "Newman Erb, who was appointed referee in the Rock Island and Chicago Kansas & Nebraska controversy, has forwarded his decision in the case to Judge Caldwell, of the United States Court. The controversy arose over an attempt to foreclose the mortgage on the Chicago Kansas & Nebraska Road. Mr. Erb decides in favor of the Rock Island. He finds that the trustees has a right to foreclose the mortgage and sell the road."

Chicago Stock Yards.—The statement of the Chicago Stock Yards for the year ending Dec. 31, is as follows:

	1890.	1889.
Gross earnings.....	\$2,431,038	\$2,853,470
Operating expenses.....	955,708	484,084
Net earnings.....	\$1,405,329	\$1,004,384

The charges for the year amount to \$890,000, leaving a surplus of \$1,014,384.

Erie & Genesee Valley.—This N. Y. railroad, from Mount Morris to Danville, is advertised to be sold under foreclosure on Monday, March 2, in Genesee. The road has been operated since its completion in 1884 by the Erie Railway.

Indianapolis Decatur & Western.—The holders of American Loan & Trust Company certificates for Indianapolis Decatur & Western Railway Co. second mortgage and income bonds are notified that the engraved certificates have been listed at the Stock Exchange, and are now ready for delivery at the office of the American Loan & Trust Company. Holders of the said securities who have not yet subscribed to the agreement may do so at the office of the American Loan & Trust Company on or before the 20th of February.

Manhattan Elevated—Suburban Rapid Transit.—The Suburban Road has been transferred to the control of parties interested in the Manhattan Elevated. The Suburban is in operation as far as One Hundred and Seventieth Street and by next May it is expected that it will be completed to Tremont (One Hundred and Seventieth Street). The work of extension will then be continued until Fordham is reached. Within the next three or four weeks a connection between the upper end of the Suburban Company's Harlem Bridge and the Port Chester branch of the New York New Haven & Hartford Railroad will be made. At the south end the road runs across a bridge at Harlem River and connects with the Second and Third avenue elevated. A brief account of the Company will be found in the INVESTORS' SUPPLEMENT. The balance sheet on June 30, 1890, was reported as follows:

Assets.	Liabilities.
Cost of road.....\$1,541,405	Capital stock.....\$611,845
Equipment.....107,795	Bills and loans payable.....941,525
Cash.....2,432	Profit and loss surplus.....37,331
Materials and supplies.....9,088	
Total.....\$1,660,722	Total.....\$1,603,722

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, & C.
ATLANTA, ALA.—\$25,000 water works bonds are to be issued.
BIRMINGHAM, ALA.—\$25,000 water bonds are proposed.
COLUMBIA, S. C.—\$75,000 water bonds will be issued.
DYER COUNTY, TENN.—\$25,000 bonds are proposed.
FAIRFIELD CO., S. C.—\$200,000 30-year 6 per cent railroad aid bonds are in contemplation.
PORTLAND, ME.—\$80,000 new bonds are to be issued.
RICE COUNTY, TENN.—Court House bonds are proposed.
ROCHESTER, N. Y.—\$1,750,000 water 4 per cent bonds are proposed.
HALESBURY, N. C.—\$50,000 street improvement bonds will be issued.
RAILROAD AND MISCELLANEOUS COMPANIES.
HOUSTON WEST STREET & PAVONIA FERRY (HOUMA) RAILROAD.—\$300,000 new stock is to be issued making total \$1,030,000.
KANSAS CITY & PACIFIC RAILWAY CO.—\$1,000,000 1st mortgage 100-year 4 per cent gold bonds are offered by Messrs. Voor & Greenough, 20 Wall Street. Full particulars will be found in our advertising columns.

Northern Pacific.—On the editorial pages of the CHRONICLE will be found a full statement of the income account for the first half of the fiscal year—from July to December, 1890, inclusive.

Oregon Improvement.—Notice is given to the preferred and common stockholders that the company offer for sale to them four million dollars of the consolidated 5 per cent gold bonds, authorized November 1, 1889, due in 1939, and now held in the treasury of the company, at 70 per cent and accrued interest. Stockholders of record February 4, 1891, may make application for the purchase of these bonds to the Farmers' Loan & Trust Company until Friday, February 20, 1891. All the bonds have been underwritten by Messrs. Lee, Higginson & Co., of Boston, and a syndicate of bankers, who will take all the bonds not applied for by the stockholders.

Pittsburg & Western.—Baltimore & Ohio.—President H. W. Oliver, Andrew Carnegie, B. F. Jones and John W. Chalfant, of Pittsburg, and Solon Humphreys and John Terry, of New York, have sold to the Baltimore & Ohio 125,000 shares of Pittsburg & Western common stock, for which they will receive like shares of the Baltimore & Ohio stock on a basis, said to be about 89 for the P. & W. stock. The transfer of stock will give control of the road to the

Baltimore & Ohio. ogo, now in cour a more direct line the transfer retain claim that both cl just consummated

The Baltimore & West this money and \$1 Western second r of the bonds in will be expended Western main line

Postal Telegraph Telegraph & Cable a director to succe Mr. de Castro's Postal Company, a John W. Mackay, B. Chandler, C. R. Edward C. Platt,

Poughkeepsie I bonds fell due on t not any steps will foreclosure has not directors of the com ment with the bon ing due within the interest at 5 per ce company at any ti larger bondholders fied their willingn

Providence & S Providence & Spr a resolution was ur of the company t amendments to th the company from not exceeding \$1,0 or pay the present remainder for cons the New York & N City of Providence said bonds, and ab to ratify and confir Railroad in M reported for the qu

Gross earnings.....
Operating expenses.....
Net earnings.....
Other income.....

Total income.....
Int., rentals & taxes.....
Balance, surplus.....

Gross earnings.....
Operating expenses.....
Net earnings.....
Other income.....

Total.....
Int., rentals & taxes.....
Balance, surplus.....

Railroads in N six months ending

Gross earnings.....
Operating expenses.....
Net earnings.....
Other income.....

Total.....
Int., rentals & taxes.....
Balance.....

ST
Quan
189
Gross earnings.....\$173
Oper. expenses.....147
Net earnings.....\$26
Int., taxes, rent's.....71
Balance.....\$1.55
SURV

Gross earnings.....
Operating expenses.....
Net earnings.....
Other income.....

Total.....
Int., rentals & taxes.....
Balance.....

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	1891.	1890.	1891.	1890.
Cal. Hart & Quincy	792,000	773,810	187,077	30,028
Cal. Hart & Quincy	4,702,000	4,641,000	203,015	150,400

GENERAL INVESTMENT NEWS.

American Sugar Refining Co.—The petition of the Sugar Trust for the dissolution of the Brooklyn Sugar Refining Co. has been granted by the Supreme Court in Brooklyn, and the Franklin Trust Co. was appointed Receiver.

Brooklyn City Valuations.—President Thomas A. Wilson of the Department of Assessment, has given out summaries of the results of the work of the Assessors in connection with the valuation of real and personal property for purposes of taxation in 1891. The total amount of the increase of real valuation is \$17,837,390, as against \$23,574,309 in 1890. The total amount of personal valuation is only \$18,111,770, or a decrease of \$3,735,028 when compared with the figures of last year.

Following is a table showing the valuations by wards for 1891:

	1890.	1891.	Increase.
1st	30,282,400	30,701,500	419,100
2d	18,037,000	18,037,000	0
3d	14,438,350	14,438,350	0
4th	12,000,000	12,000,000	0
5th	15,800,100	15,800,100	0
6th	18,424,650	18,424,650	0
7th	24,501,330	24,501,330	0
8th	12,000,000	12,000,000	0
9th	10,700,140	10,700,140	0
10th	13,480,330	13,480,330	0
11th	11,309,720	11,309,720	0
12th	15,784,170	15,784,170	0
13th	9,004,420	9,004,420	0
14th	7,227,910	7,227,910	0
15th	10,610,020	10,610,020	0
16th	10,473,320	10,473,320	0
17th	29,083,180	29,083,180	0
18th	10,370,420	10,370,420	0
19th	21,410,170	21,410,170	0
20th	10,705,750	10,705,750	0
21st	30,322,450	30,322,450	0
22nd	25,311,120	25,311,120	0
23rd	9,585,240	9,585,240	0
24th	27,515,100	27,515,100	0
25th	10,000,000	10,000,000	0
Total	431,027,144	418,037,770	17,837,390

Decrease, \$227,070.

The smaller increase of real valuations this year than last is owing mainly, Mr. Wilson says, to the depression in the building business in the earlier part of the year. The only ward which shows a decrease of real valuation is the Twentieth, with a decline of about \$227,070. Last year the same ward showed a decrease from 1890 of \$108,360. Mr. Wilson says that the decrease this year was chiefly owing to the abandonment of the elevated road on Park Avenue, which will later on be removed.

The personal valuations are summarized as follows:

	1890.	1891.	Decrease.
Banks	3,023,267	3,023,267	0
Gas companies	3,119,900	3,119,900	0
Insurance	33,200	33,200	0
Railroads	3,135,250	3,135,250	0
Ferry companies	313,000	313,000	0
Trust companies	584,550	584,550	0
Other incorporated cos.	2,500,000	2,400,122	99,878
Individuals and estates	7,734,640	7,012,700	721,940
Total	21,810,907	18,111,770	3,735,028

The decrease of the personal valuation is attributable for the most part to the recent decision of the Court of Appeals in the case of the Union Trust Company against Coleman, Tax Commissioner of New York. The effect of that decision was to compel the Assessors of the city to assess the capital of corporations at its known or ascertained value.

Called Bonds.—The following bonds have been called for payment:

CHICAGO & ALTON.—Mississippi River Bridge Co. first mortgage bonds dated 1877, due Oct. 1, 1912, to be paid Oct. 1, 1891, at the office of Messrs. John Paton & Co., No. 52 William Street, New York; seven bonds of \$1,000 each, viz.: Nos. 50, 127, 193, 293, 295, 455 and 330.

CHESAPEAKE OHIO & SOUTHWESTERN.—Paducah & Elizabethtown first mortgage bonds dated 1877, due Feb. 1, 1897, to be paid at No. 23 Broad Street, New York, interest ceasing Aug. 1, 1891; twelve bonds of \$1,000 each, viz.: Nos. 5, 40, 95, 140, 235, 278, 309, 315, 407, 434, 454 and 460.

Chicago & Northwestern.—This company pays off the \$700,000 first mortgage bonds of the Cedar Rapids & Missouri River RR, 1st division due to-day (August 1), and interest on the bonds ceases.

Charleston Cincinnati & Chicago.—At a meeting of the Reorganization Committee on Tuesday, Mr. John G. Littlefield of Boston was made Chairman of the committee and Mr. A. B. Harris of New York, the Secretary. Nearly \$6,000,000 of the outstanding \$7,315,000 of bonds have signed the reorgan-

ization plan, which was published in the CHRONICLE June 27, page 973.

Chicago & West Michigan.—The report of the sale of the Toledo & South Haven RR. to the Chicago & West Michigan is said to be confirmed. The road is narrow gauge, extending from South Haven east to Lawton, Mich., 37 miles. An extension is proposed from Paw Paw, north of Lawton, north-east to Kalamazoo, about 20 miles. *RR. Gazette.*

Detroit Street Railways.—At Detroit, Mich., on the 28d inst., the whole system of the Detroit street railways, over eighty miles in length, was purchased by Waller, Cook & Wagner, corporation lawyers of 15 Wall Street, New York, representatives of a New York and Boston syndicate. The various companies will be reorganized into one company and the present horse car system be changed into the cable or electric system.

Great Northern.—The operations of the land department of the St. Paul Minneapolis & Manitoba Railway for the year ending June 30 were as follows:

	1890.	1891.	Increase.
Acres sold	18,000	110,031	92,031
Proceeds of land sold	\$918,000	\$1,913,073	\$995,073
Average per acre	\$51	\$173	\$122
Value of land sold	118	250	132
First mortgage 7% bonds redeemed from proceeds of land sales	\$200,000	\$250,000	\$50,000

Alacon & Atlantic.—The receiver of this Georgia road has been discharged, and contracts for building the line have been let to McKee & Strange, formerly of the firm of McKighe & Co. It is reported that the funds necessary to finish the road have been secured and that it will be rapidly pushed to completion. The road, which is to extend from Alacon to Colleton, on Port Royal Sound, is one of the projects of the Alacon Construction Company, which built the Georgia Southern & Florida.

National Lead Trust.—A plan for reorganization of the National Lead Trust is to be submitted to the stockholders Aug. 27, by which it is proposed to make the capital stock \$30,000,000, of which \$15,000,000 is to be 7 per cent cumulative preferred stock. The plan provides also for \$3,000,000 6 per cent debenture bonds, of which \$371,000 is to be used in redemption of mortgages and \$149,481 to repay trustees for property purchased by them since the trust was formed; holders of six shares of present stock to receive one share of common and one of preferred in the new stock. The present capitalization of the National Lead Trust is \$7,447,600. The new corporation is to be organized under the laws of New Jersey.

President Thompson of the Lead Trust is reported as saying: "We have now an extreme capital of \$90,000,000. It does not just now reach those figures, but properties purchased for cash recently will be capitalized, and the shares held in the treasury, I think, for the benefit of all stockholders. The stock ought to be put on a solid basis. As the States have continually legislated against all trusts, and Federal action against trusts has been ordered, I think we should at once make our business conform in every way to existing laws. Our reason for obtaining a charter in New Jersey is simply the fact that the form of incorporation in that State is the best that has ever been devised by any State. According to the prices prevailing to-day the value of the property in the stock market would be only \$13,000,000, although the company has more than half that amount in actual cash in use in its business. The debenture bonds which it is proposed to authorize would be used in part to provide for the two items specified in the plan, and the rest would be held in the treasury for the purpose of acquiring new properties, or to provide capital for carrying material, which necessitates the use of cash aside from the company's resources. The new bonds will not entail any additional charge on the property."

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

Bristol, Va.—\$50,000 30-year 4 per cent bonds have been authorized.
CHADRON, NEB.—\$20,000 water main bonds are authorized.
CINCINNATI, OHIO.—\$150,000 "additional pavement" bonds, 4 per cent, due June 1, 1910, redeemable June 1, 1910. Bids will be received by "Board of Administration," care D. W. Brown, City Auditor, till Aug. 8.

DEMORIST PUBLISHING & PRINTING MACHINE CO.—\$500,000 6 per cent cumulative preferred stock is offered for subscription. For details see our advertising columns.

JOHNSTOWN, PENNSA.—\$50,000 street improvement 3 per cent 30-year bonds, redeemable in 10 years, bids will be received till Aug. 3, at 5 P. M., by J. K. Boyd, City Treasurer.

LONG ISLAND CITY.—\$75,000 5 per cent funded debt bonds. Bids will be received by the Treasurer.

MARLBORO, MASS.—\$100,000 sewer bonds are authorized.

MILFORD, DEL.—\$10,000 4 per cent 20-year bonds, redeemable after July, 1901. Bids will be received till Aug. 6 by Nathan Pratt.

SNEFFELLS, ALA.—\$10,000 6 per cent 30-year street bonds; \$10,000 6 per cent 10-20 year school bonds; \$10,000 6 per cent 30-year water bonds. Bids will be received till August 6 by J. C. Randolph, Chairman Finance Committee.

WATERTOWN, MASS.—\$50,000 4 per cent sewerage notes, due July 1, 1901 to 1906. Bids will be received till Aug. 10 by J. K. Sticker, Treasurer.

WESTFIELD, N. Y.—\$25,000 4 per cent school district No. 1 30-year bonds. Bids will be received till Aug. 8 by Wm. Huxley, Treas.

WRIGHTSVILLE, GA.—Water works bonds have been authorized.

New Orleans & Gulf.—New Orleans & Southern—The foreclosure sale of the New Orleans & Gulf on March 5th to the bondholders' committee has been confirmed, and a new company, the New Orleans & Southern, has been organized. The capital stock is \$200,000, which will be given to such of

the old bondholders \$250,000 five per cent only \$125,000 will be exchanged for new bonds which will be income paying. *Shore City, Ill.* July 24. The Court made a decree that the railroad, commonly called the "bond" road, has been in Philadelphia for seven months of

Railroad Co. Gross receipts Gross expenses

Net earnings Other net receipts

Total Deduct

Permanent improvement Property year's charge

Total Surplus

COAL & IRON CO. Gross receipts

Operating expenses

Net earnings

Colliery improvement Permanent improvement

Property year's charge

Total Def. of Coal & Iron Co.

Surplus of Railroad Co.

Both companies Poughkeepsie, N. Y.

has listed \$800,000 5 per cent scrip.

Guarantee Trust Co. first mortgage bond

entered into between

pany. The Ledger the first mortgage

ment, and that the been exchanged for

The Stock Exchange keeps Bridge Co. have the February

August, 1892, could be a call of Poughkeepsie Bonds sold under

coupons detached bond in their place

St. Paul & Duluth are invited for

exclusive of the company having on hand

from lands and preferred stock dividends upon its

year ending June advertisement.

South Bound—struction from Sa

miles, the grading laid. By Septem

with the approach line will then be

will be operated to be made with the

points North. The of vast benefit to

prosperity. Runn counties for the

immense the vol outlet for Savanna

that it will be ex future."

Union Pacific—test over the Uni

July 27 by Justice Adams administra

bridge to the Rock elded to be legal

building of the Rock Island; the

Union Pacific in the subsequent ap

the case to the Fe Cade Brower w

and argued with the instrument, as

executed as to be (2) If it was so

equity may com ought specific per

out whether the Boston & Maine paid more than the face earning capacity of these roads. It was also voted to have the same committee investigate the lease of the Upper Cross Railroad and the Knox & Lincoln, leased to the Maine Central, and to learn whether said leases will not reduce the dividends paid to the Maine Central. It was voted also to have a committee investigate the circumstances of the large deposit in the Macphrick Bank at the time of the failure, and to learn if the directors in the exercise of proper care should not have withdrawn the deposit before the failure. The agreement of June 25, 1887, between the Boston & Maine and the Boston & Lowell and Nashua & Lowell roads was approved.

Called Bonds.—The following bonds have been called for payment:

DES MOINES, IOWA.—City Treasurer will pay the following bonds of the City of Des Moines on and after January 1, 1892: 2d Renewed Judgment and Funding, 5 bonds, Nos. 46, 47, 48, 49 and 50.

OHIO & MISSISSIPPI RAILWAY.—Equipment trust certificates have been drawn for redemption as follows, interest ceasing Jan. 1, 1892:

Series B—B513, B511, B512, B514, B515, B516, B517, B518, B519, B520, B521, B522, B523, B524, B525, B526, B527, B528, B529, B530, B531, B532, B533, B534, B535, B536, B537, B538, B539, B540, B541, B542, B543, B544, B545, B546, B547, B548, B549, B550, B551, B552, B553, B554, B555, B556, B557, B558, B559, B560, B561, B562, B563, B564, B565, B566, B567, B568, B569, B570, B571, B572, B573, B574, B575, B576, B577, B578, B579, B580, B581, B582, B583, B584, B585, B586, B587, B588, B589, B590, B591, B592, B593, B594, B595, B596, B597, B598, B599, B600, B601, B602, B603, B604, B605, B606, B607, B608, B609, B610, B611, B612, B613, B614, B615, B616, B617, B618, B619, B620, B621, B622, B623, B624, B625, B626, B627, B628, B629, B630, B631, B632, B633, B634, B635, B636, B637, B638, B639, B640, B641, B642, B643, B644, B645, B646, B647, B648, B649, B650, B651, B652, B653, B654, B655, B656, B657, B658, B659, B660, B661, B662, B663, B664, B665, B666, B667, B668, B669, B670, B671, B672, B673, B674, B675, B676, B677, B678, B679, B680, B681, B682, B683, B684, B685, B686, B687, B688, B689, B690, B691, B692, B693, B694, B695, B696, B697, B698, B699, B700, B701, B702, B703, B704, B705, B706, B707, B708, B709, B710, B711, B712, B713, B714, B715, B716, B717, B718, B719, B720, B721, B722, B723, B724, B725, B726, B727, B728, B729, B730, B731, B732, B733, B734, B735, B736, B737, B738, B739, B740, B741, B742, B743, B744, B745, B746, B747, B748, B749, B750, B751, B752, B753, B754, B755, B756, B757, B758, B759, B760, B761, B762, B763, B764, B765, B766, B767, B768, B769, B770, B771, B772, B773, B774, B775, B776, B777, B778, B779, B780, B781, B782, B783, B784, B785, B786, B787, B788, B789, B790, B791, B792, B793, B794, B795, B796, B797, B798, B799, B800, B801, B802, B803, B804, B805, B806, B807, B808, B809, B810, B811, B812, B813, B814, B815, B816, B817, B818, B819, B820, B821, B822, B823, B824, B825, B826, B827, B828, B829, B830, B831, B832, B833, B834, B835, B836, B837, B838, B839, B840, B841, B842, B843, B844, B845, B846, B847, B848, B849, B850, B851, B852, B853, B854, B855, B856, B857, B858, B859, B860, B861, B862, B863, B864, B865, B866, B867, B868, B869, B870, B871, B872, B873, B874, B875, B876, B877, B878, B879, B880, B881, B882, B883, B884, B885, B886, B887, B888, B889, B890, B891, B892, B893, B894, B895, B896, B897, B898, B899, B900, B901, B902, B903, B904, B905, B906, B907, B908, B909, B910, B911, B912, B913, B914, B915, B916, B917, B918, B919, B920, B921, B922, B923, B924, B925, B926, B927, B928, B929, B930, B931, B932, B933, B934, B935, B936, B937, B938, B939, B940, B941, B942, B943, B944, B945, B946, B947, B948, B949, B950, B951, B952, B953, B954, B955, B956, B957, B958, B959, B960, B961, B962, B963, B964, B965, B966, B967, B968, B969, B970, B971, B972, B973, B974, B975, B976, B977, B978, B979, B980, B981, B982, B983, B984, B985, B986, B987, B988, B989, B990, B991, B992, B993, B994, B995, B996, B997, B998, B999, B1000.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY.—Seven per cent equipment bonds of 1890 have been drawn for payment on June 1, 1892, at 105 and interest. The numbers of the bonds are as follows:

130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

UNION PACIFIC RAILROAD.—Omaha Bridge bonds have been drawn for payment April 1, 1892, as follows:

No. 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

Central & South American Telegraph.—This company has purchased the Transandine Telegraph, having a mileage of 1,200, and connecting Valparaiso with Buenos Ayres. The purchase price is \$121,000—say \$587,000—and to raise this the capital stock of the Central & South American company is increased from \$5,000,000 to \$6,500,000, the balance of purchase price to be paid from the surplus of the company.

The Transandine lines were built in 1872. An official document says the annual reports for the past ten years show its net earnings have amounted to \$1,582,692 currency, and its dividends to \$

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Jersey. There are in all about twenty-six extensive plants in New York, Pennsylvania, Kentucky, Missouri, Illinois and Ohio which manufacture white lead and other products. The new company has a capital of \$30,000,000, divided into \$15,000,000, preferred stock and \$15,000,000 common.

These officers of the new corporation were elected: W. P. Thompson, of New York, President; A. T. Goshorn, of Cincinnati, Ohio, First Vice-President; F. W. Rockwell, of East Orange, N. J., Second Vice-President; L. A. Cole, of East Orange, N. J., Treasurer; Lewis S. Thompson, of New York, Assistant Treasurer; Charles Davison, of New York, Secretary, and John B. Frothingham, of Brooklyn, Assistant Secretary. The directors are: W. P. Thompson, A. T. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, Simon Beyer, A. P. Thompson, D. B. Shipman, W. H. Thompson, George O. Carpenter, Jr., Edward F. Beale, Jr., John H. McKelvy and R. P. Lowe.

The formal transfer was made, with the exception of some cash remaining for distribution. The stock of the National Lead Company now represents the property hitherto represented by trust certificates. The stock will be divided among the holders of the certificates in proportion to their holdings. A certificate holder for six shares of National Lead Trust which he surrenders will be given one share of 7 per cent preferred stock in the National Lead Company and one share of common stock. In addition to this there is also to be paid a cash dividend of 30 cents on each trust share.

New York & Brooklyn Bridge.—The annual report of the trustees for the year ending Dec. 1, 1891, shows that during the year the receipts from tolls have been \$1,176,417, divided as follows: Promenade, \$4,221; carriage-ways, \$79,255; railroad, \$1,083,971. This is \$49,353 more than was received from the same sources during the year ending December 1, 1890. The number of passengers carried on the bridge car was 39,766,013. The income derived from the railroad was \$56,957 more than that of the previous year. The receipts from all sources for the year ending December 1, 1891, were \$1,229,785. This, added to the balance on hand, which was \$255,676, makes a total of \$2,085,461. The expenditures amounted to \$1,732,280, leaving a balance of \$353,180.

New London Northern.—The following statement is for the quarter ending September 30.

	1890.	1891.
Gross earnings.....	\$172,459	\$180,391
Operating expenses.....	111,810	94,471
Net earnings.....	\$60,649	\$85,920
Other income.....	2,480	2,450
Total.....	\$63,129	\$88,370
Interest, rentals and taxes.....	53,724	54,349
Surplus.....	\$9,405	\$34,021

New York Ontario & Western.—The various propositions made from time to time to readjust the capitalization of the New York Ontario & Western, by which the present stock would be exchanged for new first and second preferred and common stocks have been referred to Messrs. Fowler, Greenough, Barton, Sibley and Kerr, as a committee to discuss and report back to the board. Nothing of course can be done without the assent of two-thirds of the stockholders at a meeting called for the purpose. A circular has been prepared giving a comparative statement of the traffic and earnings for the last five fiscal years. The freight tonnage for year ending June 30 1891 shows 1,737,059 tons as against 884,763 tons in 1887, and passengers carried 1,008,215 as against 759,029. The earnings in the last year were \$2,809,702 as against \$1,088,093 in 1887, an increase of over 66 per cent.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

EDISON GENERAL ELECTRIC Co.—Additional issue of capital stock of \$1,000,000, making total amount listed \$15,000,000.
LONG ISLAND RAILROAD Co.—Additional issue of general mortgage 4 per cent gold bonds, \$500,000, making total amount listed \$3,000,000.
HARRIS & ST. JOSEPH RAILROAD Co.—Additional issue of consolidated mortgage 6 per cent bonds, \$142,000, making total amount listed \$7,407,000.
NASHVILLE CHATTANOOGA & ST. LOUIS RAILROAD Co.—Additional issue of first consolidated mortgage 5 per cent gold bonds, \$347,000, making the total amount listed \$2,347,000.
ROME WATERWORKS & OGDENSBURG RAILROAD Co.—Guaranteed 5 per cent second mortgage gold bonds, issued on the property of the Oswego & Rome Railroad Co., \$400,000; also guaranteed gold 4s, issued on the property of the Utica & Black River R.R. Co., \$1,300,000.
LEHIGH VALLEY TERMINAL RAILWAY Co.—First mortgage 5 per cent gold bonds, \$7,000,000.

Railroad Cars and the Iron Trade.—The Iron Age said recently: "The most encouraging news of the week is the report of the placing of large car orders and of considerable business pending in the same line. It is stated that the Pennsylvania Company have placed between 4,000 and 5,000 cars with works outside of its own establishments; that the West Shore Company are in the market for 1,000 cars; that the New York Central Railroad will soon place a very large order with works outside of their own establishments, and that the Missouri Pacific have ordered 500 cars. The amount required for a car is variously estimated at six to eight tons, so that in the aggregate the orders placed and pending for cars will call for a large amount of material. No large contracts for plates have been placed lately, the building of a large number of ships being in abeyance until the post-office authorities have reached a decision on the bids for ocean postal service. It is known that within a short time several large contracts for structural material for architectural work will come up in this market. Nothing, however, of magnitude has been placed during the

week, and there have only been a few sales of small lots of foreign beams, German sections."

Richmond Terminal.—At Richmond, Va., December 8, the annual meeting of the stockholders of the Richmond Terminal Company was held. There were present John H. Inman, President, and H. B. Saldlaw and Rudolph Keppler, the two last named being a committee appointed in New York by preferred stockholders to represent their interests in this meeting. There were 375,909 shares represented. The following resolution was adopted:

"Resolved, That the action of the board of directors on November 25 in appointing the following gentlemen: Messrs. E. Norton, William Salomon, Jacob H. Schiff, Frederic P. Olcott, Charles S. Fairchild and Louis Fitzgerald, to examine into the affairs of this company, and to aid in perfecting a plan of adjustment of its affairs, be ratified and approved, and they are hereby authorized to act as a committee representing the stockholders of this company."

This committee will proceed with its work, and when the report is completed a meeting of the stockholders will be called to consider it. The President and the old board of directors were re-elected. Whenever the new plan shall have been adopted the stockholders will be requested to approve and ratify the same, as well as to hold an election for a permanent management. The President's report, which was received and approved, is given quite fully elsewhere.

The Richmond Terminal's advisory committee have begun their work and decided to employ an expert accountant, who shall have all the books and papers of the system before him, and after an exhaustive written report shall have been made the committee will make up its recommendations.

Wagner Palace Car Co.—Of the \$7,000,000 increase to the \$13,000,000 capital stock of Wagner Palace Car Co. \$6,000,000 will be offered to stockholders at 30 and the balance will be retained in the treasury. The money received from the sale of stock will be used in extending the business of the company.

Western Union Telegraph.—The estimated net earnings for the quarter ending Sept. 30, 1891, were \$2,000,000; the actual were \$2,171,151, or \$171,151 more than the estimate. The estimated net earnings for the quarter ending Dec. 31, 1891, compared with the actual results in the same quarter of 1890, are as below given.

	Quarter ending Dec. 31.	
	Actual, 1890.	Estimated, 1891.
Net revenue.....	\$1,729,022	\$2,000,000
Interest on bonds.....	\$223,458	\$222,300
Dividend.....	20,000	20,000
Net revenue.....	\$1,485,564	\$1,757,700
Loss dividend.....	(14 p. c.) 1,077,401	(14 p. c.) 1,077,400
Surplus for quarter.....	\$408,163	\$680,300
Actual surplus Dec. 31.....	10,733,832	12,200,100
Notional surplus Dec. 31.....	\$11,141,965	\$12,940,485

Messrs. Kuhn, Loeb & Co. and J. Kennedy Tod & Co., of New York, invite subscriptions at 97 and accrued interest for \$2,000,000 Montana Central Railway Company's 5 per cent first mortgage gold bonds due 1937, principal and interest unconditionally guaranteed by indorsement by the St. Paul Minneapolis & Manitoba Railway Company. The bonds are further secured upon the main line and branches of the Montana Central Railway Company, the former extending from Great Falls, Mon., via Helena, to Butte, Mon., a total of completed line, including branches, of 261 miles. The bonds are included in and secured by a first mortgage, created in 1887, limited to \$10,000,000, upon all the property of the Montana Central Railway Company, under which mortgage there have up to the present time been issued \$6,000,000 in 6 per cent bonds and \$2,000,000 5 per cent bonds, now offered. The remaining \$2,000,000 can be issued only subject to limitation provided in the mortgage. The subscription list will be closed 16th inst., or earlier.

The Review of Reviews, published at 13 Astor Place, has become one of the most useful and interesting of the monthly magazines, either home or foreign. The December number contains an article by the editor, Dr. Albert Shaw, upon some great statistical undertakings at Washington. It discusses the Labor Department's investigation in Europe and this country into the actual cost of production of the great staples protected under our tariff system. There is an account also of the work of the Senate Committee, which has been engaged through the past summer in collecting a vast quantity of material upon the movement of prices and wages for the past forty years in this country. The work of the Eleventh Census also has its place, and some attention is paid to the statistical department of the Inter-State Commerce Commission. The article is illustrated with portraits of Hon. Carroll D. Wright, the Hon. Robert P. Porter and Professor Henry C. Adams, besides two or three maps.

Proposals for \$20,000 Denver City 4 per cent public improvement bonds will be received up to Jan. 8 by the Board of Public Works of Denver, Colo. The bonds offered are the remainder of the \$700,000 authorized; principal and interest are payable at Denver or at Mercantile Trust Co., New York, at the option of holders. Further particulars may be found in advertising columns on ninth page of this issue.

An investment bearing 4 1/2 per cent interest, exempt from tax, is one that Messrs. A. M. Kiddle & Co. present in advertising columns to-day.

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$1,823,518	Capital stock.....	\$1,000,000
Cost of equipment.....	1,023,813	Funded debt.....	5,000,000
Total Ave. cable road in course of construction.....	2,934,100	Interest on funded debt, due and accrued.....	87,500
Cash on hand.....	15,000	Open accounts.....	12,478
City railroad bonds.....	539,302	Mortgages.....	40,000
		Profit and loss (surp.).....	111,751
Total.....	\$9,257,449	Total.....	\$9,257,449

Second Avenue (N. Y. City) Horse RR.

(For the year ending June 30, 1892.)

The following has been compiled from reports made to the N. Y. State RR. Commissioners. Betterments in 1891-92 were \$7,000.

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.
Gross earnings.....	\$97,731	\$117,055
Operating expenses.....	714,517	737,672
Net earnings.....	193,239	203,383
Other income.....	4,212	6,921
Total.....	197,451	210,304
Deduct—		
Interest on bonds.....	91,301	90,500
Rebills.....	5,400	7,527
Taxes.....	42,634	38,500
Dividends.....	12 p.c. 37,240 (1 p.c.) 74,480 (4 p.c.) 74,480	
Total.....	176,592	215,943
Surplus.....	20,859	10,351

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$3,115,967	Capital stock.....	\$1,802,000
Cost of equipment.....	502,832	Funded debt.....	1,750,000
Cash on hand.....	22,379	Interest on funded debt, due and accrued.....	16,721
Open accounts.....	1,242	Open accounts.....	12,595
Supplies on hand.....	4,678	Sundries.....	7,423
		Mortgage on real estate.....	60,000
		Profit and loss (surp.).....	27,391
Total.....	\$3,737,130	Total.....	\$3,737,130

Sixth Avenue (N. Y. City) Horse Railroad.

(For the year ending June 30, 1892.)

From reports to the New York State Railroad Commissioners the following has been compiled:

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.
Gross earnings.....	716,480	714,594
Operating expenses.....	494,931	491,220
Net earnings.....	214,019	227,674
Other income.....	4,171	4,980
Total.....	222,220	232,654
Deduct—		
Interest on bonds.....	35,000	20,000
Taxes.....	42,000	48,000
Dividends.....	9 p.c. 120,000 (9 p.c.) 12,500 (8 p.c.) 160,000	
Total.....	197,000	210,500
Balance.....	sur. 25,220	sur. 22,154

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$1,621,266	Capital stock.....	\$2,000,000
Cost of equipment.....	421,507	Open accounts.....	14,567
Other perm. investm'ts.....	6,000	Profit and loss (surplus).....	77,000
Cash on hand.....	47,040		
Total.....	\$2,095,813	Total.....	\$2,095,813

Twenty-Third Street (N. Y. City) Horse Railroad.

(For the year ending June 30, 1892.)

From reports to the N. Y. State RR. Commissioners the following is compiled:

	1890-91.	1891-92.
Gross earnings.....	\$704,931	\$752,503
Operating expenses.....	472,941	509,376
Net earnings.....	\$235,017	\$242,927
Other income.....	15,292	15,500
Total.....	\$250,310	\$258,427
Deduct—		
Interest on bonds.....	\$29,692	\$20,350
Rebills.....	85,295	85,295
Taxes.....	20,574	30,693
Dividends.....	10 p.c. 60,000 (10 p.c.) 60,000 (10 p.c.) 60,000	
Miscellaneous.....	422	
Total.....	\$209,963	\$206,340
Surplus.....	40,347	52,087

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$856,291	Capital stock.....	\$600,000
Cost of equipment.....	201,161	Funded debt.....	100,000
City permanent investm'ts.....	12,623	Interest on funded debt, due and accrued.....	6,687
Cash on hand.....	63,193	Open accounts.....	12,147
Bills receivable.....	35,000	Sundries.....	8,625
Open accounts.....	3,110	Profit and loss (surplus).....	88,560
Supplies on hand.....	5,000		
Total.....	\$1,177,378	Total.....	\$1,177,378

For report of other Horse Railroads in New York and Brooklyn see page 168.

GENERAL INVESTMENT NEWS.

Boston & Maine.—The arrangement for consolidating the Dover & Winnipisaukee and Wolfboro roads with the Boston & Maine system, now being consummated, provides for an exchange of the former stock for Boston & Maine, at the rate of four of D. & W. for three of B. & M., and seventeen of Wolfboro for fifteen of B. & M.

Charleston Cincinnati & Chicago.—The amended plan of reorganization proposes to complete the road between Richmond, Ky., and Sumter, S. C. (located on the Atlantic Coast Line, 25 miles from Charleston), making 510 miles in all, of which 212½ are in operation and 70 miles more nearly graded; to acquire, if possible, by lease or otherwise, the Ohio & Big Sandy division of Chesapeake & Ohio, from Richardson to Ashland, Ky., or Kahova, Va., and to make a traffic agreement with the South Carolina Railway, or the Atlantic Coast Line, to Charleston, S. C. To complete the road yet unfinished, buy new equipment, pay off prior liens, pay expenses of reorganization and pay interest during construction, it is estimated, will make a total of \$8,032,500.

To provide this sum and for any contingent expenses it is proposed to issue \$8,032,500 of 6 per cent 40-year gold bonds, being at the rate of \$17,500 per mile on completed road. A syndicate is to be formed to take these bonds and with each \$1,000 bond will be given \$400 in new stock, which is to be issued at \$25,000 per mile.

To retire the old bonds with interest to Oct. 1, 1892, there will be issued \$1,492,000 of second mortgage bonds, series "A," on the whole line, and \$4,062,500 of series "B." No interest is payable on series "A" for two years, and then it is scaled upward yearly from 1 per cent to 5 per cent; interest at (5 per cent) is payable on the "B" bonds only if earned above all prior charges during the first ten years, and after that period it becomes obligatory.

The old mortgage bondholders will take for each \$1,000 bond \$500 of new bonds series "A," \$500 of series "B" and \$500 in new stock. The new stock at \$25,000 per mile will amount to \$12,750,000.

Chicago Rock Island & Pacific.—The Rock Island has opened its line to Terral, on the Red River, putting 41 miles of new track into service.

Evansville & Terre Haute.—The directors have declared a cash dividend of 5 per cent payable October 10, making 10 per cent for the calendar year. A resolution was passed recommending the increase of the capital stock from \$1,000,000 to \$8,000,000, subject to the ratification of the stockholders at their annual meeting in October, the additional issue to be made a stock dividend to the present shareholders to reimburse them for money expended in betterments and in branch lines.

International & Great Northern.—The new third mortgage for \$1,000,000 was filed in Texas this week and the bonds it is expected will be distributed next week by the Mercantile Trust Co., the trustees. The bonds now to be issued under the requirements of the reorganization plan aggregate in amount \$2,764,127, as follows: \$1,025,863 for cash advances made by the stockholders; \$1,190,302 for the defaulted second mortgage coupons, and \$546,962 for the Gould judgment. The bonds bear four per cent from March 1, 1892; the payment of interest to Sept., 1897, is contingent upon such net earnings during the period covered by each coupon as may remain after deducting operating and maintenance expenses, taxes, interest upon prior mortgage and guaranteed bonds, the interest and the annual installment of principal of the first mortgage coupon certificates of indebtedness, repairs, renewals, replacements, insurance alterations, additions, betterments and equipment. Payment of interest may be made at such reduced rate as the net earnings may suffice to pay, and the amount so paid shall be in full satisfaction of such coupon. After Sept. 1, 1897, the bonds carry full interest.

Louisville Southern.—This road (thru to the East Tennessee Virginia & Georgia RR.) earned gross in the year ending June 30, 1892, \$932,732; net, \$203,137; interest on bonds was \$217,000, leaving the deficit for the year \$13,863.

National Lead.—How Jones & Co. report President Thompson of the National Lead Company as making the following statement relative to the Unckles' suit: "We are not unhappy that the suit has been begun, as it will practically accomplish what we agreed to perform at the time of the reorganization, when conditions should be favorable, viz., the winding up of the affairs of the National Lead Trust and an accounting to stockholders. The old Unckles' suit was based upon the allegation that the trustees were a legal body, which sought to do an illegal thing in reorganizing the property. As is well known this action was defeated. The present action is based upon the allegation that the trustees of the Trust are an illegal body, and consequently cannot put the property into legal shape. All but a fraction of 1 per cent of the Trust stock has assented to the reorganization. A large per cent of this is held by the people who are not accessible at the present time. Certain of the counsel for the company and Trust are expected to return from abroad in a very few days, and upon their arrival immediate steps will be taken for a winding up of the affairs of the Trust, which will include a consideration by the trustees and their discharge from liability."

N. Y. New Haven & Hartford.—Hon. from New Haven says the directors of the New Haven Railroad have considered the proposed Housatonic system. The details having been satisfactorily and the roads comprising the being willing, the directors of the Co. accept the same.

"The basis of the lease is like this: The New Haven will lease the Housatonic on a certain right to buy the property on a present the Danbury & Norwalk and Derby roads are leased by the Housatonic, directors agree to turn over these leaseholders of all four railroads vote to ratify of the Housatonic and leased lines will notice, so that they may fully understand before their meeting, which occurs on Wednesday, Oct. 10, the stockholders of the New Haven at their annual meeting will take."

Norfolk & Western.—By October 1 this completed its line across the mountains, it will become one of the trunk lines. It constructed is 13 miles from Poundmouth Virginia. This distance has been graded, leveled, and when the connection is in Western Railroad will be open for the tri and live stock for export, as it will be Columbus, O., to the seaboard.

Pennsylvania Lehigh & Eastern.—Broad Street, the President of this company has been completed with New Philadelphia capitalists which insure the construction of the road is projected from Tomhicken, distance of 160 miles, and will make a coal fields of Pennsylvania to New York whole route has been surveyed and the some \$200,000 has been spent in gray which has delayed the work has all been

Philadelphia & Reading.—The Port New Jersey is just opened for general traffic of 5 per cent bonds of the company, the road, have been listed upon the Philadelphia exchange.

Philadelphia Reading & New England.—The new corporation recently organized Poughkeepsie Bridge System under the has received its new mortgage bonds, signed. The Philadelphia Stockholders Poughkeepsie Bridge receipts have been in the provision for determining, in cable to the payment of interest on which there are Series A and Series agreement reads:

"The words 'net earnings' shall be held to include the gross earnings, earnings, incomes, and all business of the party of the first part from the year ending the 30th of June, after deducting expenses of maintaining, operating, renewing its said property and premises, including repairs thereof and additions thereto as shall proper and economical operation of the same all taxes or assessments imposed upon or a not business, of the incomes and earnings of or other indebtedness arising from the sale, renewal and repair of the said premises."

"It is provided that in case of dispute for ascertaining the net earnings shall be the stipulation continues:

"The said committee shall consist of one bondholder of Series B Income bonds a stock, the first members to be respectively Newbold and George A. Fletcher, who shall also occurring in their number caused by death or refusal to act, from holders of securities of held by the member or members of the committee shall be vacant, and in case of failure reason, any court of equity having competent a member or members of the same class as or members of the committee whose place or fill the vacancy."

Richmond Terminal.—At the special meeting held on the 15th in Richmond, the directors: William E. Strong, George Clyde, J. C. Malen, Alex. S. Vann, George Hagden, C. A. Low, R. Y. E. John N. Hutchinson, Joseph Bryan, J. A. Rutherford, R. S. Hayes, George J. son, Jr., Charles M. McGhee.

The ticket election was presented by of which Mr. W. E. Strong is Chairman. vote of 400,112 shares out of a total. Messrs. Gould, Malen, Goadby and R. members of the retiring Board who were. Before the meeting adjourned the following passed:

Resolved, That the board of directors this to investigate the past history of the company, and to employ such counsel and experts they may deem for the best interest of the port thereof at the next general meeting of the

The meeting adjourned till Oct. 26.

Front and loss (surplus) ... \$3,737,136

City Horse Railroad.

ending June 30, 1892.)

York State Railroad Commission-
compiled:

EXPENSES AND CHARGES.

1890-91.	1890-91.	1891-92.
\$ 980	\$ 718,998	\$ 401,614
931	491,220	303,369
049	227,679	92,746
171	4,986	28,998
220	232,664	121,744
000	20,000	
000	48,000	31,117
000 (9 1/2 p.c.)	142,500	160,000
000	210,500	191,117
220	sur. 22,164	def. 69,373

SHEET JUNE 30, 1892.

Liabilities.

Capital stock.....	\$2,000,000
Open accounts.....	18,567
Profit and loss (surplus)	77,806
Total.....	\$2,096,174

N. Y. City Horse Railroad.

ending June 30, 1892.)

State RR. Commissioners the fol-

1890-91.	1890-91.	1891-92.
8,931	\$752,503	\$735,434
3,884	509,576	524,798
5,047	\$242,927	\$230,636
5,293	15,906	17,995
0,340	\$258,733	\$248,631
9,692	\$26,350	\$25,000
5,295	85,295	85,295
6,576	36,693	46,378
30,000 (10 p.c.)	60,000	60,000
422		
0,985	\$208,340	\$216,673
9,355	50,393	31,958

SHEET JUNE 30, 1892.

Liabilities.

Capital stock.....	\$600,000
Funded debt.....	400,000
Interest on funded debt	
due and accrued.....	6,667
Open accounts.....	12,447
Sundries.....	64,625
Profit and loss (surplus)	89,569
Total.....	\$1,177,305

Railroads in New York and

bond \$500 of new bonds series A, \$500 of series B, and \$700 in new stock. The new stock at \$25,000 per mile will amount to \$12,750,000.

Chicago Rock Island & Pacific.—The Rock Island has opened its line to Terral, on the Red River, putting 44 miles of new track into service.

Evansville & Terre Haute.—The directors have declared a cash dividend of 5 per cent payable October 10, making 10 per cent for the calendar year. A resolution was passed recommending the increase of the capital stock from \$3,000,000 to \$8,000,000, subject to the ratification of the stockholders at their annual meeting in October, the additional issue to be made a stock dividend to the present shareholders to reimburse them for moneys expended in betterments and in branch lines.

International & Great Northern.—The new third mortgage for \$3,000,000 was filed in Texas this week and the bonds it is expected will be distributed next week by the Mercantile Trust Co., the trustees. The bonds now to be issued under the requirements of the reorganization plan aggregate in amount \$2,764,127, as follows: \$1,026,863 for cash advances made by the stockholders; \$1,190,362 for the defaulted second mortgage coupons, and \$546,902 for the Gould judgment. The bonds bear four per cent from March 1, 1892; the payment of interest to Sept., 1897, is contingent upon such net earnings during the period covered by each coupon as may remain after deducting operating and maintenance expenses, taxes, interest upon prior mortgage and guaranteed bonds, the interest and the annual instalments of principal of the first mortgage coupon certificates of indebtedness, repairs, renewals, replacements, insurance alterations, additions, betterments and equipment. Payment of interest may be made at such reduced rate as the net earnings may suffice to pay, and the amount so paid shall be in full satisfaction of such coupon. After Sept. 1, 1897, the bonds carry full interest.

Louisville Southern.—This road (leased to the East Tennessee Virginia & Georgia RR.) earned gross in the year ending June 30, 1892, \$832,732; net, \$203,137; interest on bonds was \$217,000, leaving the deficit for the year \$13,863.

National Lead.—Dow, Jones & Co. report President Thompson of the National Lead Company as making the following statement relative to the Unckles' suit: "We are not unhappy that the suit has been begun, as it will practically accomplish what we agreed to perform at the time of the reorganization, when conditions should be favorable, viz., the winding up of the affairs of the National Lead Trust and an accounting to stockholders. The old Unckles' suit was based upon the allegation that the trustees were a legal body, which sought to do an illegal thing in reorganizing the property. As is well known this action was defeated. The present action is based upon the allegation that the trustees of the Trust are an illegal body, and consequently cannot put the property into legal shape. All but a fraction of 1 per cent of the Trust stock has assented to the reorganization. A large per cent of this is held by the people who are not accessible at the present time. Certain of the counsel for the company and Trust are expected to return from abroad in a very few days, and upon their arrival immediate steps will be taken for a winding up of the affairs of the Trust, which will include an accounting by the trustees and their discharge from liability."

Sept. 17, 1892

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GENERAL INVESTMENT NEWS.

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Atchison Topeka & Santa Fe.—In the application of this company for listing its second mortgage gold bonds on the New York Stock Exchange it is stated that the \$90,000,000 of Class A bonds are numbered from 1 to 65,000 inclusive, of \$1,000 each, and from A 1 to A 34,000, of \$500 each, and registered bonds may be issued in place of any of said bonds. The bonds are issued in coupon bonds of denominations of \$1,000 and \$500, with privilege of successive registrations of principal, with subsequent transfers to bearer, in Boston, New York and London.

To comply with the requirements of the London Stock Exchange, the company has had printed upon the bonds the numbers of both denominations as follows:

"The bonds of this issue are numbered from 1 to 65,000 of \$1,000 each, and A 1 to A 34,000 of \$500 each."

Registered bonds in place of coupon bonds may be issued in denominations of \$500, \$1,000, \$10,000 and \$50,000.

Both principal and interest of these bonds are payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, without deduction for any tax or taxes which may be payable on account thereof under any present or future laws of the United States of America or the State of Kansas, for national, State or municipal purposes, the railroad company agreeing to pay any such tax or taxes which it may now or hereafter be required by any such law to retain therefrom.

The bonds are dated July 1 1892, and run for ninety-seven years, until July 1, 1889.

These bonds draw fixed interest, payable October and April, as follows, as indicated by the coupons: For three months ending Sept. 30, 1892, at the rate of two and one-half per cent per annum; first year ending Sept. 30, 1893, semi-annually, at the rate of two and one-half per cent; second year ending Sept. 30, 1894, semi-annually, at the rate per annum of two per cent; third year ending Sept. 30, 1895, semi-annually, at the rate per annum of three and one-half per cent; fourth year ending Sept. 30, 1896, semi-annually, at the rate per annum of three and one-half per cent; and thereafter until maturity, at the rate per annum of four per cent.

The interest is payable on the first days of October and April of each year, at the agencies of the company in the cities of Boston and New York, and at the office of Messrs. Baring Bros. & Co., Limited, London, England, and if the bonds are registered, will be transmitted by check through the mail to the address of the holder as recorded. Coupons and registered interest checks will be cashed at the agency of the company in London at the current rates of exchange.

The bonds are secured on all the property of the Atchison Topeka & Santa Fe Railroad Company, as described in circular No. 61, appended to, and forming a part of the general mortgage bond indenture.

These bonds have been issued to retire, at par, the income, non-cumulative, five per cent gold bonds, issued at time of financial reorganization of company, October 15, 1889. The income bonds received in exchange for the second mortgage class A gold bonds are deposited with the trustee of the latter as additional collateral security for the second mortgage bonds.

At Chicago, Oct. 29, stockholders of three companies connected with the operation of the Atchison Railway system held their annual meetings. They were the Chicago Santa Fe & California, the Atchison Topeka & Santa Fe in Chicago, and the Mississippi River Railroad & Toll Bridge Company. Directors were elected by each company and the stockholders ratified the action of the directors in selling to the Torrence Elevated Terminal Company all the Atchison's property in Chicago. This means that the Atchison agrees to use the elevated terminal system when it is completed. The Torrence scheme is a project of Gen. Joseph Torrence, who proposes to build a union station at State and Twelfth streets large enough to accommodate all the roads entering the city from the South, Southeast and Southwest. The station is to be reached by an elevated road, built over the present Santa Fe tracks, with spurs branching off to a connection with the various lines of railroad.

Chicago Great Western.—Chicago St. Paul & Kansas City. —A modified financial scheme has been formulated which has been favorably received. The details have not been made public but it is reported that all the bonds and stock excepting the priority loan will be exchanged into four classes of stock, the first class or preference shares having a guaranteed dividend. The incomes and common stock will be assessed and the proceeds used in paying off car trusts and providing additional terminals.

Duluth South Shore & Atlantic.—The Marquette Houghton & Ontonagon Railroad Company gives notice to the holders of its six per cent mortgage bonds dated March 1, 1878, that, in accordance with the terms of the mortgage securing the same, the said bonds will be taken up by the Farmers' Loan & Trust Co., trustee, at any time prior to Dec. 1, 1892, at par and the accrued interest thereon, and that after that date the bonds will cease to bear interest.

Fitchburg.—At Albany, Nov. 1, 1892, a certificate of the

Kimball, Boston; Rodney Wallace and Charles T. Crocker, Fitchburg; John Quincy Adams, Quincy; Albert C. Houghton, North Adams; Frederick L. Ames, North Fitchburg; George Hayward, Concord; William Sewall Webb and William H. Hollister, New York; Francis Smith, Rockland, Me.; William A. Russell, Lawrence, Mass.; and Edward C. Thayer, of Keene, N. H. The capital is \$25,000,000.

Mobile & Ohio.—Montgomery Tuscaloosa & Memphis. The Mobile & Ohio directors have a project before them looking to the construction of a connecting link between the Alabama-Midland, belonging to the Plant system Savannah Florida & Western, which terminates at Montgomery, and some point on the Mobile & Ohio. The Montgomery Tuscaloosa & Memphis R.R. Company offer to complete the road if the Mobile & Ohio will guarantee the interest on 5 per cent bonds, issued at the rate of \$20,000 a mile. The distance is about 179 miles. It would give the Mobile & Ohio an outlet to the Southeast and make a through line between St. Louis and the Atlantic coast and Florida. A large amount of work has been done on the Montgomery Tuscaloosa & Memphis and 103 miles of the route is graded. The proposition is being favorably received, but no action has yet been taken by the Mobile & Ohio directors. President Clarke will shortly go over the proposed route.

Monterey & Mexican Gulf.—A dispatch from Monterey, Oct. 31, said that in the proceedings in the Federal (Mexico) Court, J. A. Robertson has been appointed receiver, with full power to control and operate the road.

National Lead Co.—National Linseed Oil Co.—The National Linseed Oil Company has addressed to its stockholders a circular in which it is stated that a suggestion has been made to it by the management of the National Lead Company that the interests of the two concerns would be advanced if they could be brought into closer relations. The stockholders of the Linseed Oil Company are requested to notify the management whether they would favor a union of the two companies, and, if so, if they would unite in the appointment of a stockholders' committee to arrange details to be submitted to the shareholders for their approval.

It is reported that a basis of combination is under consideration by the managers of these companies.

New York Central & Hudson River.—This company has made an arrangement with Messrs. Drexel, Morgan & Co. to extend its 5 per cent debentures, amounting to \$6,450,000, due May 1st, 1894, for a period of twelve years from the date of their maturity, with interest at 4 per cent per annum, payable semi-annually on the first days of May and November, both principal and interest payable in gold coin of the United States of the present standard of weight and fineness. The certificates as extended will have the extension agreement and new sheets of coupons attached. Holders of extended certificates in coupon form, who may so desire, will have the right to convert them into registered certificates of \$1,000 and \$5,000 each.

The right to extend, as above, has been reserved to such of the present holders as may desire to avail of it, and shall deposit their certificates for that purpose either with this company or with Drexel, Morgan and Co., prior to the first day of January next, in order that the necessary extension agreement and coupon sheets may be attached, which will be done with the least possible delay, and the certificates will thereupon be returned to the depositors.

Such certificates as are not presented for extension will be paid at maturity; or Messrs. Drexel, Morgan & Co. announce that they will buy, at par and interest, any of the certificates the holders of which may desire to sell rather than to extend.

Norfolk & Western.—This company, under an agreement dated Sept. 29, 1892, has modified the deed of trust made Dec. 30, 1891, to the Girard Life Insurance Annuity & Trust Co. of Philadelphia as trustee for the mortgage known as the equipment mortgage of 1892. The limit of issue is restricted to \$900,000 and the sinking fund provision abolished. Bonds to this amount have been issued and deposited with the trustee to secure an equal amount of car trust certificates. These latter are regular coupon bonds (\$1,000 each) carrying five per cent, and due a part each quarter from Jan. 1, 1893, to Oct. 1, 1901, principal and interest payable in gold. The bonds have endorsed on them the guaranty of the Railroad Equipment Co.; they have all been sold.

Ohio Southern.—The stockholders meeting called for last Saturday to ratify the proposed extension of the Ohio Southern from its present terminus at Springfield, Ohio, to Lima, about sixty miles was adjourned to November 12. Sufficient funds are in the company's treasury to meet the immediate requirements for the proposed construction, and under the provisions of the first mortgage bonds may be issued for extensions at the rate of \$15,000 a mile of completed road.

Richmond & Danville.—The receivers advertise notice of the payment by the Central Trust Company of the November coupon on the Virginia Midland general mortgage bonds, the Richmond York River & Chesapeake second mortgage bonds and the North Eastern of Georgia firsts. The last-named (\$315,000) are all owned by the Richmond Terminal and are part of the collateral securing the R. T. collateral trust firsts.

Colorado Fuel & Iron.—The \$2,000,000 8 per cent cumulative preferred stock and \$9,250,000 common stock issued by this new company in exchange for the capital stock of the Colorado Fuel Company and the Colorado Coal & Iron Company were listed this week on the New York Stock Exchange. On a subsequent page will be found the official statement made to the Exchange, in which the facts are set forth as to the capitalization of the new company and its property, together with a statement of assets and liabilities. The management say that it is safe to assume that the company can earn and pay at least 6 per cent dividends on common stock, and if all of the expected advantages of consolidation are realized, can earn 8 per cent.

Connecticut River—New York New Haven & Hartford.—The Consolidated road has increased its mileage by leasing the Connecticut River road, and its leased line, the Vermont Valley road. The conditions are that the stockholders of the Connecticut River shall receive the same dividends as the stockholders of the New York and New Haven road—that is 10 per cent. The Connecticut River road runs from Springfield, Mass., to Keene, N. H., a distance of seventy-four miles. The Vermont Valley Road reaches from Brattleboro to Windsor, Vt., a distance of fifty miles. The lease will require ratification by the shareholders of both companies.

A Boston dispatch says: "Connecticut River stock has risen 62 points to 312, and F. H. Prince has secured control for the Boston & Maine, thereby checkmating the New Haven Road." [This can hardly be accepted without further confirmation.]

Distilling & Cattle Feeding.—The President of this company, formerly known as the Whiskey Trust, has issued the following circular to the stockholders:—

The Board of Directors of the Distilling & Cattle Feeding Co. announce to its stockholders the purchase by the company of the Star and Crescent distilleries at Pekin, Ill., the Nebraska City distillery of Nebraska City, Neb., and the Central distillery of St. Louis, Mo., aggregating a capacity of about 10,000 barrels per day. In view of the fact that these purchases were contrary to the adopted policy of the company, it is due to you to give the reasons for our departure therefrom. Early in the season your Board became satisfied that the situation of government finances would render inevitable an agitation in Congress during the present session for an increased tax on spirits, and in view thereof we decided that the purchase of the distilleries mentioned would greatly inure to the profit of the company. This strong reason for the departure from the settled policy is not one that is likely to occur again very soon, and it is not necessary for the company to increase its property holdings, nor is it the desire of the board to do so.

The extraordinary demand for goods which we are now experiencing and which bids fair to continue; and the prices made necessary by this extraordinary demand, in our opinion furnish a complete justification to the board for its action in this instance in reversing the established policy of the company in respect to the purchase of outside distilleries.

The reduction of dividends put the company in financial condition to make these purchases without the issuance of new stock or the creation of any bonds. This temporary reduction was undoubtedly a disappointment to many, but we are satisfied that all will commend the course of the board now in view of the results obtained.

The profits of this company, in the opinion of the board, enable it not only speedily to restore its surplus after paying therefrom for these distilleries, but to add very greatly thereto.

The annual statement of the business of the company, to be made at the annual meeting, will give in detail the results of our management of the affairs of the company. As far as relates to the question of an increase of tax, we have nothing to say, as it is a matter which hinges entirely upon the necessities of the Government and neither our protest or our approval will have any effect.

By order of the board.

J. B. GREENHUT, President.

Florida Central & Peninsular.—The reported sale of bonds by this company, noted in the last issue of the CHRONICLE, it is learned, was for \$2,000,000 of the new consolidated fifty year 5s. The bonds have been issued for the construction and equipment of the Savannah extension and other purposes.

Fonda Johnstown & Gloversville.—The controlling interest in this railroad was bought, as now reported, by Third Vice-President H. Walter Webb of the New York Central, R.R. and not by the company itself.

Grand Tower & Cape Girardeau.—At Springfield, Ill., Dec. 5, the United States Circuit Court ordered the sale of this road to satisfy a mortgage to the Farmers' Loan & Trust Company, which, with interest amounts to \$129,369.37.

Houston & Texas Central.—At Washington, Dec. 9, Justice Lamar, of the United States Supreme Court, issued an order to operate as a stay of proceedings in the matter of the delivery of control of the Houston & Texas Central Railroad to the officers of the reorganized company; the road at present being in the hands of a receiver. The order was issued on the petition of Eppa Hunton, David Gerber and Russell Landale, representing the minority stockholders, and is simply for the purpose of keeping affairs in their present status until an appeal can be taken and a final decision rendered. Justice Lamar made the order in chambers, in his capacity as a justice of the Supreme Court assigned to the Fifth Circuit, which includes Texas.

Metropolitan West Side Elevated (Chicago).—The Metropolitan West Side Elevated Railroad Company has executed a mortgage of \$15,000,000 at 5 per cent.

Manhattan Elevated.—At a directors' meeting, Mr. George

missioners, the officers of the city, and any other necessary authorities in relation thereto.

The President appointed the following: Mr. J. Pierpont Morgan, Chairman; Messrs. Russell Sage, Samuel Sloan, George Bliss and R. M. Gallaway.

Mobile & Ohio.—At Montgomery, Ala., Dec. 9, the Supreme Court of Alabama heard arguments in the case involving the control of the Mobile & Ohio Railroad. Owing to this litigation the directors who served last year are still in office, declining to surrender to the board elected by the opposition party last February.

National Cordage.—The plan by which it is proposed to increase the common stock from \$10,000,000 to \$20,000,000 has not yet been made public, and information has not been obtainable at the company's office. It is rumored that the arrangement contemplates no change in the present division of the surplus as to the amount the preferred stock is entitled to under the terms of the original capitalization, but the company's circular will probably give more definite information on this point.

National Lead—National Linseed Oil.—At the meetings of the Lead directors, December 16, arrangements were made to examine certain properties early in January to get valuations as a basis for consolidation. Arrangements for the winding up of the affairs of the old Lead Trust have been completed. The question of a dividend on the common stock was considered, and it was decided to postpone any action until the books had been balanced up for the year.

At Chicago the Linseed Oil Company notified its stockholders that a committee is now at work appraising the Linseed Oil property for the purpose of establishing a basis of consolidation with the Lead Company, and that the result of this investigation and plan will probably be ready for announcement by January 4.

New York New Haven & Hartford.—A meeting of the directors of this railroad company was held Dec. 10 at which it was voted to issue convertible debenture certificates to an amount not exceeding \$15,000,000. A circular was issued by the directors in relation to the action, which says:

The increase of traffic and earnings derived from the expenditures for improvements of the company's plant and equipment during the last five years has been so manifest that its board of directors has determined to complete them as speedily as practicable. The full advantages anticipated cannot be realized until they are finished. More than \$10,000,000 has already been expended upon them, of which \$8,000,000 has been provided from increase of capital stock. The board does not think it wise to issue at par the company's stock upon which immediate dividends at the present rate might be expected, or to lessen the dividends for the purpose of improving the property, or to create an interest adverse to the stockholders by issuing mortgage bonds. The company, therefore, proposes to issue on the first day of April, 1893, at par, convertible debenture certificates to an amount not exceeding \$15,000,000. The proceeds of these convertible debenture certificates will be held as a trust fund, to be disbursed only for the following purposes:

For the completion of four tracks on the New York division, including the Harlem River Branch; for the completion of two tracks between New Haven and New London; for terminals, notably at Providence, New London, New Haven, Bridgeport and New York; for additions to the company's motive power and equipment; an extension of its block signal system and the elimination of grade crossings; for the payment of the floating debt of the company already incurred for the above purposes.

Notice is hereby given to the stockholders that they may subscribe for these convertible debenture certificates during the month of March, 1893, in the proportion of 40 per cent of their then holdings of the company's stock. Stockholders may assign their right to subscribe. Allotments not subscribed or not paid for in accordance with the terms of this circular will be disposed of by the board of directors. The transfer books will be closed during the month of March. As the proceeds of these convertible debenture certificates cannot at once be expended with advantage, subscriptions will be payable in installments, and negotiable receipts will be issued therefor. These installments of 25 per cent will be payable as follows: On the first of April, 1893; on the first of October, 1893; on the first of April, 1894; and on the first of October, 1894.

Interest on paid installments will be payable on the first days of October and April, at the rate of four per cent per annum.

When full payment has been made, in accordance with the terms of this circular, convertible debenture certificates (registered or coupon, at the option of the holder) will be issued in exchange therefor in denominations of one thousand dollars, (also in denominations of one hundred dollars when necessary), bearing interest at the rate of 4 per cent per annum. The holder of these certificates will be entitled to exchange the same on the first day of April, 1903, or within sixty days thereafter, and no longer, for shares of the capital stock of the company at par; if not then surrendered for exchange they will become due and payable in cash, on the first day of April, 1904.

These certificates will be countersigned by the Farmers' Loan & Trust Company as registrar.

In accordance with the understanding in 1889, when the company was authorized to increase its capital stock, an opportunity will be given to the holders of stock in its leased lines to become stockholders of this company during the months of January and February, 1893. They will thereby become entitled to subscribe, during the month of March, for convertible debenture certificates, exchanges to be made upon the following basis: The company will issue and deliver of its stock, one share for one share of the New York, Providence & Boston Railroad Company; one share for one share of the Hartford & Connecticut Valley Railroad Company; one share for eight shares of the preferred stock of the Houston & Texas Central Railroad Company; four shares for thirteen shares of the New Haven & Derby Railroad Company; one share for four shares of the Danbury & Norwalk Railroad Company; and (with the approval of the committee provided for by the company's amended charter) two shares for five shares of the stock of the New

which to make improvements on the whole property. It is expected the new bonds will be ready for delivery about Jan. 1, 1893, and the details of the consolidation consummated about the same time."

The leased lines are the Ogdensburg & Lake Champlain and the Rutland Railroads, and the steamers of the Ogdensburg Transit Co. In the year ending June 30, 1892, the revenue account was as follows.

RECEIPTS AND EXPENSES.		INCOME ACCOUNT.	
Receipts—		Net Earnings—	
Passengers.....	\$1,450,039	Deduct—	\$1,661,893
Mails.....	101,271	Taxes.....	\$120,539
Express.....	63,346	Int. on Fed. Debt U. S. & C.	7,751
Freight.....	3,251,681	Int. on Cons. Coupons.....	350,000
Lake Steamers.....	425,157	Int. on Floating Debt.....	89,767
Sound Steamers.....	142,938	Rents of Leased Lines.....	881,294
Other sources.....	15,936	Net Earnings O. T. Co.....	80,551
	\$5,450,582		\$1,529,955
Expenditures—		Balance surplus.....	
Maintenance War.....	\$194,623	To Exceptional Expenditures for Equipment.....	111,749
Equipment.....	432,515	Balance.....	\$23,191
Transportation.....	2,007,918		
General Expenses.....	365,325		
Lake Steamers.....	341,600		
Sound Steamers.....	143,689		
	\$3,785,687		
Net Revenue.....	\$1,664,895		

GENERAL INVESTMENT NEWS.

Brooklyn City Railroad.—An official announcement has been made that the Brooklyn City Railroad, which operates most of the surface lines in Brooklyn, is to be leased to a syndicate represented by the New York Guaranty & Indemnity Company on a guaranty of 10 per cent dividends to the stockholders of the Brooklyn Company. A deposit of \$4,000,000 will be made to guarantee the carrying out of the terms of the lease. The lessee is to pay and discharge all fixed charges of the Brooklyn company, including interest on bonded debt and all taxes and assessments and license fees and office expenses. The syndicate is to give to the stockholders of the Brooklyn City Railroad Company the right to purchase three shares of the Traction Company's stock of the par value of \$100 each for every ten shares of the par value of \$10 each held by the stockholders of the Brooklyn City Railroad Company at the date of the delivery of the lease, at \$15 per share; when the holdings of any stockholder of the City Company shall be less than 10 shares he shall be entitled to his proportionate share of Traction Company stock in scrip. The capital stock, to begin with, will be fixed at \$30,000,000, and this arrangement will place in the hands of the stockholders of the Brooklyn City Railroad Company nine-tenths of the capital of the Traction Company. The remaining one-tenth will be allotted to the members of the syndicate. The names of the members of the syndicate are not given. The surplus at the time of the delivery of the lease is to be divided among the stockholders, and the right to purchase stock in the new company will remain open for sixty days after the lease has been perfected. At a meeting of the board of directors it was unanimously decided to recommend the acceptance of this plan by the stockholders.

Brooklyn Elevated.—The annual meeting of the stockholders of the Brooklyn Elevated RR. Co. was held this week and the old board of directors was re-elected, with the exception of Ernst Thalman, whose place was taken by Elbert Snedeker. The board organized by electing these officers: President, Adolf Ladenburg; Vice-President, Anthony Barrett; Secretary and Treasurer, Elbert Snedeker. Executive Committee: Frederick Uhlmann, Simon Rothschild and A. J. Hardenberg. The Treasurer's statement showed that the number of passengers carried during 1892 was 37,315,189; gross earnings, \$1,901,671.77; operating expenses, \$1,072,526.26; fixed charges and taxes, \$711,989.50, leaving a surplus of \$118,055.92.

Called Bonds.—The following bonds have been called for payment:

CHARLOTTEVILLE & RAPIDAN R.R. Bonds: Nos. 91, 150, 203, 206, 246 and 245 for \$1,000 each; Nos. 398, 390, 428, 540, 620, 640 and 693 for \$500 each, and No. 783 for \$100, will be paid on demand at office of Philadelphia Trust S. D. & Ins. Co., Philadelphia.

ST. LOUIS & SAN FRANCISCO Equipment T's of 1890: Nos. 44, 56, 134, 143, 169, 188, 193, 205, 233, 243, 270, 304, 309, 330, 466, 478, 494, 501, 524, 535, 541, 517, 594, 603, 606, 611, 612, 621, 631, 639, 687, 698, 709, 721, 756, 797, 876, 877, 879, 960 will be paid on June 1, 1893.

NORTHERN PACIFIC—221 Pend d'Oreille Division bonds for \$1,000 each have been drawn for payment March 1. The numbers and full particulars are given in the advertisement in another column.

UNION PACIFIC—162 OMAHA BRIDGE BONDS have been called for payment April 1, 1893, at the office of Messrs. Drexel, Morgan & Co., New York, or the London & San Francisco Bank, Limited, London. The numbers will be furnished on

Swann, of New York, and J. B. Hilst, W. S. Tison and L. T. Turner, of Savannah. The last three are new members.

The Security Trust Co. is paying the January coupons on the Port Royal & Augusta firsts and generals. Default has been made on the Augusta & Knoxville, Columbus & Western, Columbus & Rome, Rome & Carrollton, Montgomery & Eufrasia and the Ocean Steamship Co.

Chicago Milwaukee & St. Paul.—The New York Sun says: "As illustrating the apathy of security holders in regard to their interests, it may be noted that of the \$5,000,000 St. Paul bonds LaCrosse division is that fell due Jan. 1, a considerable proportion were not converted into preferred stock. The holders had the privilege of converting these bonds into preferred stock any time within ten days after a dividend payment on the stock, and the privilege was therefore worth something more than 20 per cent; yet within the past week large amounts have been presented for redemption at par in cash."

Decatur Chesapeake & N. O.—This railroad was sold Jan. 2 under decree of the Federal Court by Clerk Doak, in Nashville. Granville P. Hawes, of New York, on behalf of the Organization Committee, bid the road in for \$100,000. It is reported that work will be begun after the confirmation of the sale to put the road in running order from Shelbyville, Tenn., to Decatur, Ala.

Denver & Rio Grande.—The directors have resumed the payment of dividends on the preferred stock by declaring 1 per cent, payable Feb. 20. The company is practically free from floating debt, and has earned the past six months much more than sufficient to pay the dividend and leave a handsome surplus. The business of the road is now large, and its local traffic is telling well. The directors thought it best in this case, after two years' suspension of dividends, to simply declare 1 per cent, without stating it to be a quarterly dividend, but it is known to be their policy to pay hereafter at 4 per cent, probably in quarterly dividends of 1 per cent.

Georgia Midland & Gulf.—The bondholders have practically all assented to exchange the bonds for a new one carrying four per cent, receiving for the concession a \$500 income four per cent bond for each \$1,000 bond so exchanged. The interest due January first has not yet been paid.

Great Northern.—A dispatch from Seattle, Wash., Jan. 5, said: "The last spike on the Great Northern Railroad was driven to-day in the Cascade Mountains, and train service will be commenced between Spokane and Seattle next week."

Lehigh & Wilkesbarre—Philadelphia & Reading.—It has been announced that the Lehigh & Wilkesbarre Coal Company, which has the handling of the coal sales for the Central Railroad of New Jersey, would sell its coal independently after January 1, 1893. This step is taken in deference to the orders of the New Jersey courts, which compelled the New Jersey Central Railroad to resume the operation of its own road. The Lehigh & Wilkesbarre has heretofore been subject to the direction of the Philadelphia & Reading, under the lease that was made in February last. It is desired by the managers of the Jersey Central that there shall be no ground for litigation that could possibly imply its disobedience to the orders of the Jersey courts. In order to prevent attacks on the coal combination, the Lehigh & Wilkesbarre Coal Company makes a formal separation from all connection with the Reading.

Long Island—Prospect Park & Coney Island.—A special meeting of stockholders of the Long Island Railroad Company has been called for Jan. 24 to ratify the agreement of the directors for the acquisition of the Prospect Park & Coney Island Railroad. President Corbin sent out the following notice to stockholders:

"The directors of this company have unanimously resolved to acquire control of the stock of the Prospect Park & Coney Island Railroad Company, and a contract has been entered into to this end, which, under the law, requires the ratification of the stockholders. The tracks of the Prospect Park & Coney Island Railroad cross the lines of this company at Parkville, and the terms of the agreement are regarded by the directors as especially favorable to the Long Island Railroad Company."

Missouri Kansas & Texas—Pullman's Palace Car Co.—At Topeka, Kan., Jan. 5, Judge Riner's decision in the case in the United States Circuit Court, Pullman Company against the Missouri Kansas & Texas Railroad, was made public. The injunction asked by the Pullman Company is denied and the restraining order is dissolved. This permits the railroad to use Wagner or any other sleeping cars for which it may contract.

National Lead.—President Thompson, of the National Lead Company, says, in regard to the proposed consolidation of the National Lead and National Linseed Oil companies, that "it has been determined to postpone all consideration of the matter until after the annual meetings of the two companies, which are to be held during the third week in February."

New York New Haven & Hartford.—The board of directors offers for sale 13,323 shares of its stock now in the treasury to

ANNUAL REPORTS.

National Lead Company.

(For the year ending December 31, 1893.)

The President, Mr. W. P. Thompson, says in his report: "It will be observed that there has been a diminution of stock on hand of \$1,289,936. This is occasioned mainly by the fact that preceding the year 1893 we had been very extensively engaged in the smelting business for the purpose of aiding in securing our supplies of pig lead, and, incident to this the smelting, refining and parting of silver ores. It became evident to the board of directors that, in operation, the Sherman silver purchase law had failed of its purpose, and that it was the desire of the English Government to bring India to a gold basis, to escape from the threatened disaster of the over-production of silver. It was deemed wisest and best to curtail our operations in silver smelting as rapidly as possible and, after most careful consideration, it was determined that our smelters at Leadville should be closed in March, 1893, and, as soon as the various contracts we had for bullion and ores had expired, to also close our smelters at St. Louis, which was practically done in June, and the refining and parting plant soon thereafter.

"In doing this, the stock of silver in ores at Leadville and St. Louis was converted into cash, which is now in the treasury of the company. The extraordinary depression in the price of silver has continued into the present year, and it is not the purpose of the Board to resume smelting operations on the former large scale until some substantial and reasonably fixed value for silver has been reached, and the business placed upon such stable foundations as will make it practicable to realize fair profits on the investment.

"It will further be seen that the profits in the business were not so large as in the preceding year, mainly arising from the operations of the smelting plants, the fact that for quite a period of the year the prices for linseed oil were quite low, and the diminished output in all branches of the business the last half of the year. In July the financial panic occurred, the most extraordinary and far-reaching this country has ever known, producing stagnation of business in all directions, the effects of which were severe upon this company. Added to the paralyzing effects of the panic was the knowledge that a new tariff was to be formed which would more or less affect all manufacturing and mercantile business, so that during the latter part of the year the volume of sales and deliveries was very greatly diminished.

"Your board of directors, keenly alive to the condition of trade and impending changes, and being able to purchase supplies on a lower basis, gradually reduced the price of their commodities, so that at the time this report is being prepared our lead products are being sold at a lower price than ever before known in the history of the country."

"It will be further observed that the surplus fund is \$950,353 81, which is now wisely employed in the conduct of the business, but is applicable for the payment of dividends whenever it may be thought prudent. It is also shown that our mortgage and business has been reduced to \$37,603 25 and I am glad to say that provision has been made for the early payment and cancellation of all mortgages, excepting some small annuities to which the company succeeded and which cannot at present be paid off.

"The additions to plant and construction represent investments and enlargements at New York, Philadelphia, Chicago and St. Louis, and expenditures made necessary by the extension of our lines of manufacture to products not heretofore made, and from which we have a reasonable expectation of added profit.

"It affords me pleasure to say that the officers of this company, and the entire managerial staff, have voluntarily consented to a reduction of their salaries 10 per cent for the coming year, and have addressed themselves to the introduction of every conceivable economy.

"The stockholders will be gratified to know that the month of January of this year shows the largest volume of business for the same month in the history of the company. We have so perfected our methods that we can state without question that the goods manufactured by the National Lead Company have no superior, and to such an extent have they succeeded in satisfying customers that scarcely a complaint has been made within the last year."

To show the relation of the various accounts, a comparative sheet as they stood on the respective dates, December 31, 1892, and December 30, 1893, is presented herewith, together with a statement of surplus account:

COMPARISON OF ASSETS AND LIABILITIES.				
Assets—	Dec. 31, 1892.	Dec. 30, 1893.	Increase.	Decrease.
Plant investment	\$23,241,920	\$23,668,144	\$426,224	
Other investments	431,570	417,557		\$14,013
Stock on hand	5,492,999	4,303,043		1,189,956
Treasury stock	190,600	190,600		
Cash in banks	444,140	1,232,003	787,863	
Notes receivable	202,449	883,231	680,782	
Accounts receivable	1,267,262	1,100,802		166,460
	\$31,281,298	\$31,200,472	\$1,399,558	\$1,490,385
Liabilities—				
Capital stock	\$30,000,000	\$30,000,000		
Surplus	863,706	950,353	\$86,649	
Mortgages	153,728	17,003		\$136,725
Accounts payable	272,864	212,813		60,051
	\$31,281,298	\$31,200,472	\$86,649	\$177,476

Recapitulation—	
Assets increased	\$1,399,558
Liabilities decreased	177,476
	\$1,577,034
Assets decreased	1,490,385
Surplus added during 1893	\$86,649
Surplus Account—	
Surplus December 31, 1892	\$863,706
Net earnings during 1893	1,428,037
	\$2,291,743
Dividends paid during 1893	\$1,341,388
Surplus December 30, 1893	\$950,353

American Strawboard Co.

(For the year ending December 31, 1893.)

There was a contest at the annual election in Chicago and the ticket headed by Gen. Samuel Thomas defeated that of the late president, Mr. O. C. Barber. The successful ticket included the names of Samuel Thomas of New York, W. P. Orr of Ohio, R. F. Newcomb of Quincy, Ill., F. H. Condemn of Philadelphia, O. C. Barber of Akron, Ill., J. K. Robinson of Chicago and Emery Eaton of New York. Mr. Barber and Mr. Robinson declined to serve on the new board and their places were to be filled by the board at its meeting later.

Mr. J. H. Swinarton, Vice-President and General Manager presented the financial statement for 1893, of which this is a summary.

Real estate, patents and machinery	\$6,410,176 27
Additions and improvements	137,321 16
Treasurer's stock	29,000 00
Sinking fund	3,701 33
Personal property	169,964 00
Merchandise	274,446 02
Supplies	231,571 08
Bills receivable	17,892 69
Accounts receivable	305,537 40
Suspense account	10,948 43
Unpaid bonds	129,828 67
	19,000 00
Total assets	\$7,737,351 37
Liabilities	
Capital stock	\$6,000,000 00
Accounts payable	75,321 16
Bills payable	161,917 25
Bonds	1,100,000 00
Interest account	27,023 00
Undivided profit	376,144 96
Total liabilities	\$7,737,351 37
Earnings the first six months	329,587 87
Earnings the last six months	21,258 69
Total	\$342,156 56

The net earnings show 5.7 per cent on capital stock. The decrease in business the last half of 1893 was attributed to the financial panic. The business of the first six months, Mr. Swinarton said, sustained the 1892 report's statement that the company bore a satisfactory relation to the trade. Expenses were reduced the last half of the year and again January 1 to meet the exigencies of the times.

President Barber was questioned as to a comparative statement made by him of the cost of making strawboard, that in 1889 the cost was \$17 40 a ton and in 1893, \$19 07.

"That apparent difference," said Mr. Barber, "is due to the change in bookkeeping methods. Repairs and improvements are now charged to the mill where made, and they used to be charged to the expense account. On one mill \$40,000 was spent and \$2 a ton has since been added to the cost of strawboard from that mill."

General Manager Swinarton made a detailed statement of the cost of manufacture. The increase in cost in 1893 was, he said, 70 7-10 cents a ton, due to the decreased production and to the charging of repairs to the mills.

South Carolina Railway.

(For the year ending Oct. 31, 1893.)

The report of the Receiver, Mr. D. H. Chamberlain, states that the year was one of great business depression in the section covered by the South Carolina Railway. In the months of January and February the tonnage of fertilizers carried was unusually large, but even during those months the earnings from other sources were considerably less than in the preceding year. In the three other months the carriage of jetty-rock was somewhat increased over the preceding year, but from all other sources the revenues were diminished during those months. The falling off of the passenger business has been most marked. The number of passengers carried last year was 293,355, while in the preceding year the number was \$38,732 and in the year 1891, 381,031. The revenue from passenger business also fell from \$412,319 in 1891 and \$340,748 in 1892, to \$311,569 for the last year, or a loss, as compared with 1892, of over 10 per cent.

The Receiver regrets to report that his hopes of reducing expenses during the past year have not been realized. The total increase in expenses has been \$37,568. In the case of "maintenance of way" there has been a small decrease. The increase in other items is directly due to specific unavoidable causes.

FEBRUARY 10, 1894.

Operations, earnings given.

Passengers carried, annual
Passengers carried one mi.
Rate per passenger per mi.
Freight (tons) carried.
Freight (tons) carried on
Rate per ton per mile.

Passenger
Freight
Mail, express, etc.

Total
Operating expenses

Net earnings.

Net earnings
Deduct
Accrued interest
Accrued losses
Accrued taxes
Improvements and equip
Miscellaneous

Total
Deficit

GENERAL

Called Bonds.—The
payment; the numbers
respective companies.

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Central Railroad
Montgomery & Eastern Ry
Savannah & Western
Savannah & Atlantic
Augusta & Savannah
Southwestern Railroad
Mobile & Girard
Pensacola & Gulf
Central Railroad Bank

Total

Central Pacific.—Th
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Committee on Pacific R
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Provision is made for
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Charleston Sumter & Northern R.R.—This road was sold in foreclosure at Charleston on February 15, and was bought for the Atlantic Coast Line system. The price paid was \$455,000.—V. 60, p. 130.

Chicago Gas.—As expected, there were important changes in the directory of the Chicago Gas Light & Coke Company at the meeting February 15. Parties identified with Standard Oil interests replaced members of the Billings-Jerzmanowski-Benedict board, the new directors being Robert T. Lincoln, J. W. Duane, A. A. Sprague, E. M. Phelps, N. B. Ream and George Henry Wheeler. The following hold over from last year: E. J. Jerzmanowski, C. K. Wooster, F. A. Crane, W. J. Campbell and J. R. Custer. It is said one or more of the other companies will have a like change in directors.—Vol. 60, p. 176.

Chicago & North Western Railroad.—The Chicago Common Council has passed an ordinance requiring the Chicago & North Western to elevate the tracks on the Galena division.—V. 60, p. 242.

Cincinnati Extension Bonds.—Alabama Great Southern.—At Cincinnati, February 19, Judge Lorton allowed the Cincinnati Hamilton & Dayton party to take an appeal from his Nashville decree ordering foreclosure and sale of the Cincinnati extension bonds and a refusal to enjoin Henry A. Taylor et al. of the Cincinnati Hamilton & Dayton Railway from making changes in the Queen & Crescent leases.

The Governor of Alabama has vetoed the Alien Railroad bill, which was aimed against the Cincinnati Hamilton & Dayton interest in the Alabama Great Southern Company.—V. 59, p. 968.

Cleveland Lorain & Wheeling.—This company only in January last completed its extension to Cleveland, but the earnings for the close of 1894 showed large gains, as appears from the following:

	Month of December.	Net.	6 months to Dec. 31.	Net.
1894.....	\$9,669	\$17,164	\$7,232	\$271,978
1893.....	75,137	19,919	720,955	235,156

Charges for 6 months ending Dec. 31, 1894, were: Interest on bonds, \$132,000; other interest charges, \$1,059; taxes, \$16,067; total, \$151,126; balance, surplus for 6 months, \$120,852.—V. 60, p. 177.

Distilling & Cattle Feeding.—Receivers McNulta, Mitchell and Lawrence on Thursday submitted to Judge Grossepup an inventory of the financial condition of this company as they found it up to January 28. According to it the troubles of the company were exaggerated by the petitioners for a receivership.

The balance sheet, signed by R. E. O'Brien and E. H. Harrison, accountants, is as follows:

BALANCE SHEET JAN. 28, 1895.			
Cost of Shareholders' stock, \$1,000,000.	Capital stock.....	\$15,000,000	
Net assets at value.....	1st mortgage bonds.....	1,000,000	
Net value of Calumet.....	Surplus assets.....	2,891,354	
Other plants.....	Total.....	\$18,891,354	
Materials on hand, etc.....			
Orig. cost distilleries, 31,877,120			
Total assets (see note) \$28,901,384			
Current assets:—	Current liabilities:—		
Cash in bank.....	Bills payable, banks.....	\$71,773	
Bills and accounts receivable.....	Accrued rentals.....	11,752	
282,799	Interest, etc.....	10,000	
Notes receivable.....	Net rebate vouchers.....	468,020	
19,671	Surplus current assets.....	1,077,090	
Capital in transit.....	Total.....	\$1,638,619	
1,102,340	Contingent liabilities.....	\$153,412	
Taxes paid.....	Material on hand, etc.....	\$348,291	
71,000	Net personal accounts distilleries (gross \$720,091 less bad debts, etc.) \$407,772	415,919	
Total.....	Goods in bond net (2,914,000 gallons).....	535,130	
\$1,638,619	Contingent assets and liabilities (disputed rebates) \$104,260.		

*Gross \$632,287, less \$164,260.
A note states that the original construction account has been charged with \$433,000 par value of stock. At the same time this stock was credited on the books as "Treasury stock, profit accounts," at \$1,574,200, which was the amount realized from the sale of the stock in question. The money was used in purchasing the Shufeldt and Calumet properties in Chicago, which properties were charged on the books at \$1,574,200, the net amount double charge to the amount of \$1,574,200.

loss of exchanging the same at par for the new bonds which may be created, the substance of such provision to be incorporated in the certificate of stock.—V. 60, p. 131.

Lehigh & Hudson River.—Earnings for the quarter and the six months ending Dec. 31 are reported as follows:

	3 months ending Dec. 31.	Gross earnings.	Operating expenses.	Net earnings.	Interest and taxes.	Balance.
1894.....	\$104,989	\$7,221	\$17,744	\$33,368	sur.	\$11,908
1893.....	140,353	112,237	31,016	34,800	sur.	16

On Dec. 31, 1894, loans and bills payable were \$196,489, against \$397,300 on Sept. 30; car and locomotive trusts \$39,017, against \$100,315; cash on hand was \$33,334; profit and loss, surplus, \$51,696.—V. 59, p. 1058.

Little Rock & Memphis R.R.—The foreclosure has been postponed until April 17 next.—V. 60, p. 177.

Long Island Traction—Brooklyn City Railroad.—At a meeting of stockholders of the Long Island Traction Co. on Wednesday, a committee of six, including Horace J. Morse, Wm. H. Ziegler, J. T. Dettmer, A. J. Pouch, E. C. Smith and B. Gallagher, was appointed to fully investigate the management and the affairs of the company and to formulate a plan for reorganization, to be submitted to the shareholders at an early date.

The Brooklyn Eagle says it was announced "that there was \$70,000 in cash in the treasury, \$140,000 floating debt and \$300,000 to be met on April 1 for rental to the Brooklyn City R.R. It was said by Vice-President Jenkins that an assessment of \$5 a share would be necessary to keep the Traction Co. afloat."

On Wednesday papers were served upon the directors of the Brooklyn City Railroad Company, the Brooklyn Heights Railroad and the New York Guaranty & Indemnity Company as the holders of certain securities to enjoin them from taking any action whereby the Brooklyn City Railroad shall be shouldered with any more debt than it has now to bear. The suit is brought in the name of P. H. Flynn, and is understood to be for the purpose of preventing the Brooklyn City Railroad Company becoming responsible for the Long Island Traction and Brooklyn Heights joint collateral trust notes and their other indebtedness in case the lease shall be terminated. The Long Island Traction Company deposited a guaranty fund of \$1,000,000 (since reduced by \$250,000) to secure the faithful performance of the terms of the lease.—V. 59, p. 737.

Maine Central.—Earnings for the first quarter (ending Dec. 31) of the current fiscal year are reported as follows:

	3 mos. to Dec. 31.	Gross earnings.	Operating expenses.	Net earnings.	Fired charges.	Balance.
1894.....	\$1,122,191	\$700,351	\$438,440	\$267,416		\$111,414
1893.....	1,135,156	713,929	421,257	336,215		85,042

Metropolitan Elevated (Boston).—The petition to the Massachusetts Legislature for the incorporation of this company with capital stock of not less than \$15,000,000, has been referred to the next General Court.—V. 60, p. 302.

National Lead.—At the annual election of the National Lead stockholders the old board of directors was re-elected by a vote of 201,659 shares. President Thompson submitted a statement in which he said:

"The preferred stock of this company has an unqualified preference in dividends, as in all other things. The law of New Jersey requires that the preferred dividend shall be paid by the board before any dividend shall be paid on the common stock. The company has a surplus on hand of \$672,000 and needs \$371,000 more to make up the dividend on the preferred stock for the coming year."—V. 59, p. 212.

New London Northern R.R.—The annual statement for this railroad, leased to the Central Vermont, shows for the year ended November 30, 1894, dividends of 9 per cent. The cash at the beginning of the year was \$34,833 and at the end \$35,612. The balance sheet is as follows:

Dr.		Cr.	
Construction.....	\$3,470,511	Capital stock.....	\$1,500,000
Union Station, Norwich.....	27,095	Consolidated bonds.....	1,500,000
Leach's Crossing.....	3,956	Unpaid dividends.....	1,515
Accounts receivable.....	1,000	Unpaid coupons.....	439
Cash on hand Nov. 30.....		Profit and loss.....	556,251
1894.....	55,612		
Total.....	\$3,559,206	Total.....	\$3,558,206

can easily be seen what large amount of construction work has been necessary in building and equipping these stations to provide for this increase. All this construction work has been planned and superintended by the regular employees of the company in addition to the regular operation of the stations.

For the first time in the history of this company the operating departments will not be hampered during the coming year by extensive construction work. While the operating expenses of the past year have been 42 per cent of the receipts, as in former years, it is evident that, with the improvements now at our command we have by no means reached the limit of good economy. Although this company is among the first in the electric illuminating field, it of course is operating under some old conditions, with the best equipped stations in the country, and there is no reason why we should not improve our present record. While the results of the past year have been affected to a marked degree by the depression in general business, the outlook for the coming year is most encouraging.

For the last six months the gross earnings were \$234,193, contrasting with \$180,880 for the first half of the year, and the net \$122,746 against \$109,128.

The comparative statement for the years 1893 and 1894 is as follows:

EARNINGS, EXPENSES AND CHARGES.			
	1894.	1893.	
Gross earnings.....	\$421,074	\$325,474	
Expenses and taxes	234,193	178,861	
Net earnings.....	\$186,876	146,573	
Other income.....	36,539	22,485	
Total.....	\$223,415	169,058	
Deduct—			
Interest on bonds.....	\$25,000	\$25,000	
Dividends.....	168,750	98,275	
Total.....	\$193,750	\$123,275	
Surplus.....	\$29,665	\$45,783	

The balance at credit of income Dec. 31, 1894, was \$49,312.

CONDENSED BALANCE SHEET DEC. 31, 1894.

Dr.		Cr.	
License account.....	\$945,000	Capital stock.....	\$3,000,000
Property account.....	2,580,371	First mortgage bonds...	500,000
Amuse Park plant.....	11,000	Accounts payable.....	90,171
Insurance fund.....	53,800	Divid. due Jan. 1-95...	45,000
Stock unsold.....	50,000	Accrued int. on bonds...	6,250
Accounts receivable.....	100,145	Insurance fund.....	53,800
Material and supplies...	42,557	Debtors' reserve fund...	75,000
Cash on hand.....	33,359	Profit and loss.....	49,312
Total.....	\$3,819,531	Total.....	\$3,819,531

—V. 60, p. 82.

National Lead Company.

(Report for the year ending Dec. 31, 1894.)

In 1893 net earnings were \$1,428,037, and dividends paid, \$1,341,388, leaving surplus for 1893 \$86,649; in 1894, net earnings were \$1,212,258, and dividends paid \$1,439,412, leaving deficit in 1894 \$227,154; the total surplus Dec. 31, 1894, was \$67,472.

The following are condensed extracts from the report of President W. P. Thompson:

The profits for the year 1894 were not so large as during 1893, for the reason that in districts in the country in 1893 was increased and accentuated in 1894. This company supplies a great number of manufacturers with its patents, which insured oil, etc. During the year 1894 our foreign sales, almost without exception, diminished their output to an extraordinary extent. Careful data showing such diminished business for the year 1894 as compared with 1893 ranged from 25 to 75 per cent, or as near as could be arrived at an average decrease of about 50 per cent. Notwithstanding this the company had a substantial increase in its volume of business, every department except one during the year 1894 as compared with 1893. Profits were not so large, because the purchasing power of consumers having been sadly reduced and propositions for the reduction of the tariff having

To show the relation sheet as they stood 1892, 1893 and 1894, is

BAL.

Assets—	
Plant investment.....	
Other investments.....	
Stock on hand.....	
Treasury stock.....	
Cash in banks.....	
Notes receivable.....	
Accounts receivable.....	

Total.....	
Liabilities—	
Capital stock.....	
Surplus December 31 ..	
Mortgages.....	
Accounts payable.....	

Total.....	
Assets decreased in 1894	
Assets increased in 1894	
Liabilities decreased in 1894	
Liabilities increased in 1894	
Surplus decreased in 1894	
—V. 60, p. 259.	

GENERAL

To facilitate column, particularly publication of the 1894 containing an index append to all items CHRONICLE where the company was published having found one sheet to others of earlier date. Furthermore, as regards reorganization committees and the payments concerning the latest issue of the 1894 together in this column etc."

Angusta Souther hold a special meeting bonds for the purpose gauge to a broad gauge

Baltimore & Ohio Ohio will pay at the London is still 273,000, or about \$ the sinking fund to payment of this loan Ohio will be considered

Central Railroad ization plan is now admitted for some time

taken form in the early part of the year, the management decided to promptly meet these conditions by reducing prices to a basis as low as could be anticipated under the new tariff, and which would meet the prevailing necessity for cheaper goods.

The tariff on pig lead and all our manufactures of lead was reduced practically one-half—as for lost use on pig lead one cent and on white lead one and one-half cents per lb. It is necessary for us to carry an enormous quantity of lead in process of manufacture, and it will not occasion surprise to know that the reduction in the value of our lead products between January 1, 1894, and January 1, 1895, when inventories were taken at current values, amounted to more than \$250,000. The prices now prevailing are the lowest in the history of the trade. So far this year the extreme bad weather has retarded the distribution of goods, but each department reports very much larger orders than in any preceding year.

It was thought wise during the latter part of 1894 to employ our large cash balance in the purchase of raw material in view of the probable increased output required, and on January 1, 1895, we held a larger accumulation of lead products by quite a number of million pounds than had ever before been held, either by this company or those which it succeeded. The untoward conditions in the smelting business, largely brought about by the silver legislation, and by the imposition of the high tariff duties on silver lead ores, which resulted in the building up of great smelting plants in Mexico to the detriment of the business in this country, have not been sufficiently modified to enable us to profitably re-open our smelters and refining plant. We are not without hope, however, that circumstances will be so ordered as to permit the resumption of these works later on.

Our mortgage indebtedness has been entirely paid off with the exception of \$12,603, which it is impossible to pay during the lives of some who derive annuities from it. Outside of this the company has neither mortgages, bonds nor indebtedness other than is shown in the statement. We have paid during the year regular quarterly dividends on the preferred stock, amounting to \$1,043,282, and on the common stock three dividends of one per cent each, amounting to \$147,162. As there was a fair surplus from previous earnings, it was deemed right that the common stockholders should share in it to the extent necessary to pay these dividends, there being ample capital to supply all needs of the company.

Taking into consideration all the circumstances, the management desire to express their satisfaction with the results as shown by this statement, and with the remarkably solid condition of the company, and its immense resources at this time, and feel confident that with the return of general prosperity it will be found that our foundations have been broadened and our possibilities materially enhanced.

The different plants are being maintained at a high point of mechanical excellence and modernized where necessary. All expenditures for this purpose have been charged to repairs, and we are fully prepared to take care of all additional business that may come to us.

To show the relation of the various accounts, a comparative sheet as they stood on the respective dates, December 31, 1892, 1893 and 1894, is presented below:

BALANCE SHEET DECEMBER 31.

	1894.	1893.	1892.
Assets—			
Plant investment.....	23,629,023	23,668,144	23,241,920
Other investments.....	425,704	417,557	431,526
Stock on hand.....	4,465,396	4,203,043	5,492,999
Treasury stock.....	190,600	190,600	19,600
Cash in banks.....	692,494	1,232,003	444,140
Notes receivable.....	220,498	358,321	202,449
Accounts receivable.....	1,186,562	1,100,802	1,872,622
Total.....	30,810,078	31,200,472	31,291,298
Liabilities—			
Capital stock.....	30,000,000	30,000,000	30,000,000
Surplus December 31.....	672,172	910,355	863,706
Mortgages.....	12,603	37,603	154,728
Accounts payable.....	123,302	212,513	273,864
Total.....	30,810,078	31,200,472	31,291,298
Assets decreased in 1894.....			\$746,654
Assets increased in 1894.....		\$756,259	
Liabilities decreased in 1894.....		112,211	—468,470
Surplus decreased during 1894.....			\$278,183

—V. 60, p. 259.

GENERAL INVESTMENT NEWS.

To facilitate reference to information appearing in this column, particularly during the two months following the

Charleston Sumter & N in foreclosure at Charleston for the Atlantic Coast L \$455,000.—V. 60 p. 130.

Chicago Gas.—As expected in the directory of the Chicago meeting February 15. Oil interests replaced member Benedict board, the new Lincoln, J. W. Doane, A. Ream and George Henry W. from last year: E. J. Jones, Crane, W. J. Campbell and more of the other company directors.—Vol. 60, p. 176.

Chicago & North Western Council has passed an order North Western to elevate the V. 60, p. 242.

Cincinnati Extension B.—At Cincinnati, February Cincinnati Hamilton & Dayton Nashville decree ordering Cincinnati extension bonds and a et al. of the Cincinnati Extension making changes in the Quebec. The Governor of Alabama bill, which was aimed at Dayton interest in the Alabama V. 59, p. 968.

Cleveland Lorain & W January last completed its earnings for the close of 1894 from the following:

1894.....	\$9,668
1893.....	75,437

Charges for 6 months on bonds, \$132,000; other in 067; total, \$151,126; balance V. 60, p. 177.

Distilling & Cattle Feeding and Lawrence on Thursday an inventory of the finances they found it up to January of the company were exaggerated.

The balance sheet, signed by son, accountants, is as follows:

BALANCE SHEET	
Cost of Sheffield distilleries, \$1,000,000.	
Net present value.....	\$1,254,706
Net value of Calumet.....	460,000
Other plants.....	2,524,900
Materials on hand, etc.....	643,200
Orig. cost distilleries.....	33,517,400
Total assets (see note).....	\$38,904,386
Current assets—	
Cash in bank.....	\$162,700
Bills and accounts receivable.....	282,700
Nelson Morris.....	19,600
Capital in plants.....	1,102,300
Taxes paid.....	71,000
Total.....	\$1,638,600
Material on hand not.....	
Net personal accounts distilleries (debt, etc).....	\$307,772
Goods in bond net (2,914,690 gal).....	

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Bridgeway.—V. 61

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Interest, Balance,
76,679 def. \$3,115
71,222 sur. 27,352
\$1,123 def. \$91,710
14,262 sur. 117,000
\$261,368, ag. inst

h is leased and
a J. H. H. under
30, 1895, against
p. 1144.

r RR.—Foreclos-
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Assessment.—
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Foreclosure Sale.—
the 14th inst.

was finally knocked down to the committee at \$1,100,000. On the following Monday W. E. G. Brown, who conducted the bidding for the committee, offered a million to set aside the sale on the ground that W. T. W. Brown was not a hostile bidder. The Court sustained this motion and ordered a new sale, requiring the successful bidder to put up with the Master \$300,000 bonds of the road or its equivalent. The sale is to be advertised for 30 days. The committee state that they represent 35 per cent of the bonds in the reorganization.—V. 61, p. 195.

Galveston La Porte & Houston Ry.—New Bonds.—Regarding the new bonds mentioned last week, the following is furnished the CHRONICLE by Mr. J. J. Arthur, Secretary to the Texas Railroad Commission:

Just a million of bonds in all has been approved and registered for the Galveston La Porte & Houston R.R., which is being completed between Houston and Galveston, about 50 miles. These bonds were registered as follows: \$70,000 on July 8 and \$3,000,000 on Sept. 2, both in pursuance of an authority issued by the Commission on March 13 last for said road to issue its bonds not to exceed \$24,200 per mile. When we consider that the entire crop of Texas for year ending August 31 last was over three million bales, about half of which found its way through the port of Galveston, and that there are only two rail lines now in operation to Galveston, the importance of this third, the Galveston La Porte & Houston, will be admitted.—V. 61, p. 470.

Metropolitan R.R. Co. (Washington).—New Bonds.—This company has sold the balance of the \$1,850,000 loan, of which \$700,000 was marketed late in 1894. The Ninth Street line was completed about the middle of August, and for the 25 days ending Sept. 12 the gross receipts of the company were \$16,591 against \$9,981 in 1894.—V. 61, p. 152.

National Lead—Dividend.—This company has declared a dividend of one per cent on the common stock. The last previous dividend on this stock was one per cent, paid in December, 1894, three per cent in all being paid during 1894.—V. 60, p. 349.

New England R.R.—New York New Haven & Hartford R.R.—Control of New England R.R.—Mr. J. Pierpont Morgan on Thursday confirmed the report, which has been generally believed for some months past, that he holds control of the New England R.R., formerly the New York & New England, having purchased the certificates representing the stock in the open market last spring. Mr. Morgan says he has offered the control of the road to the New York New Haven & Hartford at the price at which he bought it, and that he has no doubt the offer will be accepted.—V. 61, p. 420, 472.

New York Lake Erie & Western R.R.—Listing.—The New York Stock Exchange has listed J. P. Morgan & Co.'s receipts for deposit of Erie stocks on the assurance that a majority has been deposited. Yesterday was the last day for receiving assessments. It is said that there will be almost a unanimous payment by the shareholders. A majority of Erie stock is held abroad.—V. 61, p. 472.

New York & New England R.R.—New England R.R.—Redemption of 2d Mortgage Bonds.—Notice is given that on Oct. 1st, 1895, the certificates representing second mortgage bonds of the New York & New England R.R., entitling the holders to receive par and interest for their bonds, will be redeemed, to wit, those issued by the Manhattan Trust Company at its office in New York City, and those issued by the Old Colony Trust Company at its office in Boston. No interest will be allowed after Oct. 1, 1895.—V. 61, p. 472.

New York New Haven & Hartford R.R.—New Director.—The directors have chosen Arthur D. Osborn, of New Haven, a director to succeed ex-Gov. Morris, deceased. Mr. Osborn is President of the Second National Bank.

Annual Meeting.—At the annual meeting of stockholders to be held Oct. 16 action will be taken upon the absorption of the Stonington Steamship line and a ratification of the General Assembly bill authorizing an increase of the steamboat company stock to \$1,000,000; also the ratification of acts authorizing the absorption of the Union Wharf Company and the Tomlinson Bridge Company, whose stock was bought by the railroad recently. The President at this meeting will present his annual statement.—V. 61, p. 472.

North Carolina R.R.—Southern Ry.—Lease.—The stockholders of the North Carolina Railroad, at a meeting in Greensboro, N. C., Sept. 17, unanimously ratified the lease of their road, made Aug. 16, for ninety years, to the Southern Railway Company.—V. 61, p. 325, 363.

Northern Pacific R.R.—Great Northern Ry.—Injunction Suits.—At St. Paul, Sept. 14, Judge Sanborn denied the motion of Patsall in the preliminary proceedings for an injunction to prevent the proposed agreement between the Northern Pacific and Great Northern companies. The case must, however, be heard on its merits.

On Sept. 17 Attorney General Childs, for the State of Minnesota, also brought suit to obtain an injunction against the deal on the ground that it is contrary to the laws of the State and would prevent competition.—V. 61, p. 367, 421, 470.

North & East River Ry. (New York)—Foreclosure Sale.—The sale of this road is advertised for Oct. 10.

Old Colony R.R.—New York New Haven & Hartford R.R.—New Stock.—R. L. Day & Co. will sell by auction at Boston on Wednesday, Sept. 25, at 11:30 A. M., by order of the directors, 6,000 shares of Old Colony R.R. stock to provide funds for improvements.—V. 61, p. 472.

Foreclosure, the Light & Power Company, which operates the street railway, etc., being unable to meet its interest.

Oregon Railway & Navigation.—Plan Adopted.—At a meeting of the collateral trust mortgage bondholders on Monday the reorganization plan was adopted by a vote representing \$1,337,000, out of a total of \$5,182,000 bonds.

Foreclosure Sale.—The sale under the consolidated mortgage is advertised to take place October 8 in Portland, Ore. No upset price is named.

Sale of Trust Securities.—The auction sale of securities pledged for the collateral trust bonds, which has been twice adjourned, is now advertised for Sept. 24, 1895.—V. 61, p. 472.

Oregon Short Line & Utah Northern Ry.—Foreclosure Suit.—At Salt Lake City, Sept. 17, the attorney of the American Loan & Trust Company, as mortgage trustee, made application for foreclosure of the consolidated mortgage. Judge Riner ruled that the notice to the defendants was insufficient, and continued the matter until Sept. 27.—V. 61, p. 420.

Peoria Decatur & Evansville Ry.—Stockholders' Committee.—A protective committee of stockholders has been formed, consisting of Robert Macfar, President of the Knickerbocker Trust Company; George W. Quintard, Vice-President of the Eleventh Ward Bank; Edward V. Loew, President of the New York Real Estate Company; William F. Owens, of Beers & Owens, and Henry Aitken, of Elizabeth, N. J. Stockholders are invited to send proxies to the Knickerbocker Trust Company. Prompt action is required, as foreclosure is impending.—V. 61, p. 472.

Philadelphia & Erie R.R.—Minority Stockholders' Case.—Court No. 2 in Philadelphia on Thursday overruled the demurrer of the Pennsylvania R.R. in the suit brought by Edward Wolf to secure an accounting, etc. The Court grants the Pennsylvania R.R. Co. leave to answer the allegations.—V. 60, p. 390.

Philadelphia Gas.—Dividend Deferred.—The regular one per cent quarterly dividend is not to be paid at present. The directors say that the dividend is deferred because of the expense, estimated at between \$70,000 and \$75,000, of building the new lines, to the West Virginia gas fields, a distance of sixty-five miles.

Philadelphia & Reading R.R.—Answer in Foreclosure Suit.—On September 15 the Philadelphia & Reading Railroad and Coal & Iron companies filed their answers to the suit in equity for the foreclosure of the Reading's general mortgage. The answer makes the following admissions of formal matters:

The general mortgage bonds outstanding August 1, 1895, to \$16,475,148.77, including \$1,720,000 of sold on to a trustee the Car Trust, Series D of March 1, 1895. The income mortgage bond outstanding were as follows: First preference, \$23,919,450; second preference, \$6,176,588.75; third preference, \$2,948,716.54. The obligations of the receivers issued in pursuance of orders of the Court, were as of August 1, 1895, \$4,796,107, of which \$1,504,442 were on account of the railroad company and \$3,291,665 on account of the Coal & Iron Company.

The "floating debt" of the Railroad Company as of August 1, 1895, was \$2,219,017, and of the Coal & Iron Company as of June 30, 1895, was \$1,475,000. For this debt of the Railroad Company there are pledged various securities aggregating in value \$3,355,900, and for the debt of the Coal & Iron Company securities valued at \$3,764,000; other liabilities of the Railroad Company July 1, 1895, aggregated \$3,336,847, and for the Coal & Iron Company \$740,844. In addition the Railroad Company has a bonded indebtedness of the Philadelphia & Reading & New England R.R. Company for \$350,000.

The answer denies that James B. Hill, or anybody for him, made any demand for payment of 418 general mortgage coupons of \$30 each, falling due on July 1, 1893; denies that any such demand was made in writing, and denies that the written notice set out in the bill of complaint is a demand within the terms of Article 4 of the said mortgage.

In conclusion it is stated that "the defendants, however, aver that there are in the hands of their receivers certain unpledged assets of very considerable value, which may be applied to the payment of their liabilities. There are also large sums of money due the receivers from connecting railroad companies and various other sources, a large part of which is collectible."

The bill of complaint is asked to be dismissed. The answer describes the "other liabilities" as of July 1, 1895, as follows:

Car trust certificates	\$2,371,000	Interest unpaid	
Various old bonds	27,360	Prior to gen. mort.	\$219,048
Deb. loan, 1891-1911	8,350,000	General mortgage	4,467,594
Blk. fund loan, 1892-1902	1,931,000	Preferred bonds	141,704
Coll. trust loan, 1892-1902	10,000,000	Interest accrued	463,693
1902		Current business debts	617,444
Equipment notes	4,511,183	Connect. R.R. cos.	239,159
Wares	801,493	Taxes	44,000
Trullo and exp. vouch.	1,016,241	P. H. Prince & Co.	527,658
Rentals	861,019		
			\$36,365,873

The Philadelphia & Reading Coal & Iron Company has outstanding:

Re. clerical notes	\$177,614	P. & R. R.R. Co. account	
Current business deb.	11,809	toils, etc.	\$1,470,703
Freight and toll bills	256,323	Coal trust certificates	4,009,000
Coal purchases	1,92,079	Deb. bonds, 1872-1892	2,000
Wares and materials	6,5792		
Uncollected interest	31,227		\$7,990,447

Pittsburg Street Railways.—Consolidation.—It was reported this week that the details of the proposed Pittsburg consolidation were being arranged and that all the roads of

effort will be made by them to change the present Receiver, who is acceptable to the first mortgage holders. There is already a first mortgage bondholders' committee composed of Austin Corbin, H. L. Thorne and Charles A. Peabody, Jr., who are said to represent the Astor and other holdings to the amount of about \$700,000.—V. 61, p. 1010.

Consolidated Electric Ry., Fort Wayne, Ind.—New Mortgage.—This company is reported to have filed a mortgage for \$1,500,000. See Fort Wayne Electric Railway, CHRONICLE of Nov. 30, page 966.

Baltimore Consolidated Street Ry.—Reorganization Plan.—The first mortgage bondholders' committee, consisting of John Gill, Wm. H. Blackford and J. Wilcox Brown, all of Baltimore, has presented a plan of reorganization, which provides for the following new securities to be issued by the reorganized company:

First mortgage 5 per cent gold bonds, maturing 50 years from Jan. 1, 1896.—\$350,000
Of which to retire \$250,000 old bonds at par. 250,000
To remain in treasury available with \$50,000 assessment and \$100,000 common stock to pay claims, reorganization expenses and for betterments. 100,000
Common stock to be held in voting trust for five years. 350,000

To pay a claim prior to the old mortgage, assessments aggregating \$50,000 must be paid. Bondholders paying the assessment of 20 per cent (10 per cent Jan. 1, 1896, and 10 per cent Feb. 1, 1896) will receive \$1,000 in new 1st mortgage 5s and \$1,000 in new common stock.

The committee says:

It is believed that this property can pay between 4 and 5 per cent dividends on \$250,000 common stock if the \$100,000 first mortgage bonds reserved in the treasury are not disposed of, and in this manner the first mortgage bondholders will receive more than full value for their original investment.

The receiver says the property is in "fair running order," but advises putting electricity on the whole road.—V. 61, p. 1013.

Depew & Tonawanda Railroad.—Progress.—The construction of this road between Depew and Tonawanda, N. Y., is reported to be making progress. This enterprise is said to be in the interest of the Lehigh Valley Railroad, which will gain thereby independent access to the Suspension Bridge, instead of being obliged as at present to use the tracks of the New York Central. The Depew & Southwestern Railroad was organized by the same parties last June to build a line over the route now being covered by the Terminal Railway of Buffalo. See item concerning that company.

Eastern Trunk Lines.—Additional Officers.—The chairman of the Board of Managers is Horace J. Hayden, second Vice-President of the New York Central. George R. Blanchard was appointed Commissioner. It is not thought likely that any other Commissioner will be appointed at present.—V. 61, p. 1004.

Electro Gas—Bay State Gas—Chicago Gas—N. Y. Carbide & Acetylene.—Acetylene Gas.—The patents under which the new gas known as acetylene is manufactured are owned by a company organized a year or more ago for the purpose of control, and styled the *Electro Gas Co.* With this company Mr. Charles F. Dieterich, who is connected with a number of gas enterprises in the West, is prominently identified. The stock of the company is 5,000 shares of \$100 each. A dividend of 60 per cent was paid in November.

The *Electro Gas Co.* is selling the rights to various cities and States for the manufacture of the gas. Some of the important contracts already made include New York, Chicago, Philadelphia and the State of Massachusetts. The *New York Carbide and Acetylene Co.* has been incorporated with a capital of \$7,000,000 to manufacture acetylene under the rights it has secured for the territory included in the proposed Greater New York. Acetylene rights for Chicago have been secured in the interest of the *Chicago Gas Co.*, and the *Bay State Gas Co.* of Boston has secured rights for that city. The *Equitable Gas Co.* of New York contracted for \$500,000 for rights in the portion of New York which it now serves, and this contract, it is understood, will go to the new company covering what is known as Greater New York.

Acetylene is manufactured from lime and coke, forming a substance called calcium carbide, which has the appearance of coke. This carbide when combined with water under a process patented by the United States Acetylene Liquefaction Company produces the gas known as acetylene. The gas can be stored in tanks, and thus easily transported without the use of street mains. It can be combined with ordinary gas, producing a better light, its illuminating power being much greater than the gas in common use.—V. 61, p. 921, 1012.

Erie RR.—Mortgage Filed.—The new mortgage for \$175,000,000 has been filed, the Farmers' Loan & Trust Company being the trustee.—V. 61, p. 1064.

Kansas City Pittsburg & Gulf—Extension Completed.—The extension to a connection at Sallisaw, Indian Territory, with the Kansas & Arkansas Valley RR., has been completed, and the company report that they have already deliv-

shall be favorably settled. The terms of the lease are with field.—V. 60, p. 561; V. 61, p. 907.

Lake Shore & Michigan Southern Ry.—Earnings.—This company reports as follows for the year ending December 31, December, 1895, being partly estimated:

	1895.	1894.	1893.
Gross earnings	\$10,813,903	\$10,557,870	\$23,685,932
Operating expenses	14,425,428	15,186,009	17,123,913
Net earnings	\$6,388,475	\$5,371,861	\$6,562,019
Fixed charges	3,400,000	3,402,842	3,365,376
Balance	\$3,028,475	\$2,008,939	\$3,196,643
Dividends	2,967,990	2,967,990	2,967,990
Surplus	\$60,485	\$240	\$228,653
Equal on stock to	6 12 p. c.	6 p. c.	6 40 p. c.

Expenses include all expenditures. Nothing has been charged to construction or equipment since 1893. The funded debt was decreased \$250,000 during the year by the sinking fund.

The semi-annual dividend of 3 per cent was declared payable Feb. 1.—V. 61, p. 925.

Louisville & Nashville RR.—Nashville Chattanooga & St. Louis RR.—Paducah Tennessee & Alabama RR.—Lease.—It is announced that the Paducah Tennessee & Alabama and the Tennessee Midland roads, which were recently foreclosed, and acquired at the sale by the Louisville & Nashville, have been leased to the Nashville Chattanooga & St. Louis.—V. 61, p. 518, 872, 1013.

Michigan Central RR.—Bridge over Detroit River.—At Washington, on Monday, Senator M. Millan introduced a bill authorizing the Michigan Central Bridge Co. to construct a railroad bridge across the Detroit River at Detroit. The bridge is to be made with three unbroken spans over the river—the length of the main channel span to be not less than 1,100 feet clear—and in the river is to have only two piers. The Michigan Central has long been desirous of doing away with its slow and expensive car ferries, and now only awaits the consent of Congress to go ahead with the work. The cost of the bridge, it is said, will aggregate \$4,000,000 with approaches.

Earnings.—This company reports as follows for the year ending Dec. 31, December, 1895, being partly estimated:

	1895.	1894.	1893.
Gross earnings	\$13,550,000	\$12,584,012	\$16,178,030
Operating expenses	10,070,000	9,141,107	12,297,792
Net earnings	\$3,480,000	\$3,439,905	\$3,880,238
Interest and rentals	2,400,000	2,401,185	2,401,804
Surplus	\$1,080,000	\$1,038,720	\$1,488,434
Proportion to C. & N.	301,000	287,808	458,047
Proportion to M. C.	779,000	750,912	1,031,787
Other income	49,000	44,843	45,780
Net income	\$928,000	\$783,561	\$1,577,577
Dividends	749,520	749,520	1,030,801
Balance	\$75,480	\$40,033	\$46,976

The semi-annual dividend of 2 per cent was declared payable Feb. 1, 1896.—V. 60, p. 1146.

Milwaukee Street Ry.—Foreclosure Sale.—A decree of foreclosure is expected daily, and the sale, it is thought, will take place by February, 1896. All but eleven bonds have assented to the plan.—V. 61, p. 1065.

Nashville Chattanooga & St. Louis Ry.—Bond Payment.—The \$96,000 Duck River first mortgage and \$20,000 Tracy Branch bonds due Jan. 1, 1896, will be paid at maturity at the Continental National Bank of this city.—V. 61, p. 518.

National Lead—Dividend.—At the regular monthly meeting of the directors on Thursday no action was taken on the dividend on common stock. A dividend of 1 per cent was paid October 17.—V. 61, p. 517.

New Orleans & Western RR.—New Enterprise.—This company is constructing a belt railroad encircling the city of New Orleans and connecting with all the railroads entering that city. When completed the line will extend from Avondale, some four miles above the city, to Port Chalmette, about three miles below the city, a total length of about sixteen miles. At the latter point the company has a large terminal property extending a mile on the Mississippi River front, and here are now in course of construction eighty cotton warehouses, 60 by 90 feet each in size, a grain elevator with a capacity of half a million bushels of grain, wharves and facilities for handling cotton, grain and merchandise. Port Chalmette has been made a port of entry and vessels from foreign and other ports are given free wharfage. Mr. John H. O'Connor, the President of the State National Bank of New Orleans, is the President of the company. Prominent local and Eastern capitalists are identified with the enterprise. The capitalization is \$2,000,000 of first mortgage 5 per cent 50-year gold bonds, and \$6,000,000 of common stock.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter and the six months ending December 31 have been reported as follows, December, 1895, being partly estimated:

Fiscal Year.	Gross earnings.	Net earnings.
1893....	\$4,909,461	\$2,357
1894....	3,030,527	087

From the surplus as above giving \$1,050,000 in 1893 balance respectively of bonus outstanding are given Jan. 1, 1893; liabilities \$ plus \$1,565,978, against \$

	1896.	1895.	1894.	1893.
Receipts—				
From railroads.....	1,350,825	1,016,074	1,455,313	1,811,987
Canals.....	100,000	100,000	100,000	100,000
High coal lands.....	228,948	100,000	100,000	100,000
Miscellaneous.....	130,768	97,343	97,043	79,948
Total receipts.....	1,809,541	1,313,317	1,742,356	2,101,935
Disbursements—				
Interest account.....	904,190	862,981	826,197	833,600
Rentals, taxes, etc.....	435,540	390,960	376,627	397,031
Total disbursements.....	1,339,730	1,253,941	1,202,824	1,230,631
Balance of earnings.....	559,811	559,376	539,532	871,304
Dividends.....	573,800	573,800	573,800	573,800
Rate of dividend.....	(4 p. c.)	(4 p. c.)	(4 p. c.)	(4 p. c.)
Balance.....	def. 15,317	def. 131,935	def. 9,191	sur. 310,237

The L. high & Susquehanna R.R. had earnings as follows:

	1896.	1895.	1894.	1893.
Passenger and mails.....	\$200,841	\$218,017	\$218,202	\$218,202
Freight and express.....	1,214,140	1,217,709	1,058,670	1,058,670
Coal.....	3,005,149	3,172,100	2,931,059	2,931,059
Total gross earnings.....	\$4,420,130	\$4,607,826	\$4,207,931	\$4,207,931
Rental due L. Co. & N. Co. (1/2 of gross).....	\$1,475,302	\$1,536,145	\$1,412,643	\$1,412,643

National Lead Company.

(Report for the fiscal year ending Dec. 31, 1896.)

The remarks of President L. A. Cole are as follows:

General Results.—The statement herewith discloses accurately the result of the business of the company for the year 1896, the fifth in its history. The conditions surrounding commercial interests in that period are familiar to all, and need review only as they may apply to this business. Continually falling prices limited the margin of profit and although consumption was stimulated, making the tonnage distributed the largest in our history, the net earnings were but \$174,865. While competition has been active, it will be observed that no demoralization has resulted and that a profit, although small and inequitable to the capital involved, has followed on the conduct of the business. Our relations to the trade continue harmonious.

Plant Investment.—This account shows for the five years ending with this report a net increase of \$709,248 for the current year, \$137,353, representing expenditures for permanent improvements and for new properties, less amount received for properties sold. This sum has been paid from undistributed earnings, represented on the balance sheet by "surplus" account, thus largely employing it. The policy of modernizing the facilities has been continued and its wisdom demonstrated in lower manufacturing costs. The smelting and refining plants of the company have not been operated during the year. From "plant investment" account has been deducted \$298,115 for depreciation and a like amount charged to "surplus" account. This is done in pursuance of a conservative policy and in no manner affects the net earnings shown for 1896.

Working Capital.—Attention is called to the decrease in the item of "other investment" in the assets heretofore included under that head having property been transferred to "stock on hand" and shareholders will note the stock on hand is less this year than last, partly attributable to the value at which inventories have been taken, all being the lowest ever recorded.

Working capital is ample for present needs and has been so actively employed only because our large stocks cost less money. The accounts payable are less and an unusual present current matter was not paid until after payment. The mortgage indebtedness remains at \$12,000.

Prospect.—In conclusion it may be said that there has been no reason to depart from the established policy of the company as respects the conservation, protection, and extension of its trade and the distribution of profits earned. Both classes of the stock are largely held by those to whom originally issued, and all holders have an undivided interest in its prosperity. We feel reasonably confident in our belief that the future will be touched in 1897, and in predicting that the year on which we have entered will be fairly prosperous for the company.

Earnings, Etc.—Rat for four years were as follows:

	1896.	1895.	1894.	1893.
Net earnings.....	1,171,191	1,281,201	1,212,356	1,428,037
Dividend on preferred.....	1,042,183	1,042,183	1,042,183	1,042,183
Dividend on common.....	139,008	239,018	170,173	385,854
Depreciation of plant.....	278,115	278,115	278,115	278,115
Total charges.....	1,459,306	1,559,316	1,490,471	1,706,152
Balance.....	def. 288,115	sur. 721,885	def. 278,115	sur. 721,885
Previous surplus.....	761,100	672,172	672,172	672,172
Present surplus.....	601,630	761,009	672,172	672,172

GENERAL BALANCE SHEET DECEMBER 31.

	1896.	1895.	1894.
Assets—			
Plant investment.....	23,462,671	23,413,468	23,629,023
Other investments.....	210,218	135,000	422,777
Stock on hand.....	4,547,594	4,801,211	4,165,406
Treasury stock.....	100,000	100,000	100,000
Cash in banks.....	301,395	328,210	692,291
Notes receivable.....	240,287	217,854	220,498
Accounts receivable.....	1,165,104	1,241,939	1,145,562
Total.....	30,692,176	30,578,967	30,910,073
Liabilities—			
Capital stock.....	\$30,000,000	\$30,000,000	\$30,000,000
Surplus December 31.....	601,630	761,100	672,172
Mortgages.....	12,000	12,000	12,000
Accounts payable.....	74,001	105,164	125,302
Total.....	30,692,176	30,578,967	30,910,073

*Common, \$15,000,000; preferred, \$15,000,000.

Assets decreased in 1896.

Liabilities decreased in 1896.

Surplus decreased during 1896.

—V. 62, p. 302.

Illinois Steel Company.

(Report for year ending Dec. 31, 1896.)

The balance sheet and other figures were given last week on page 327. President Gates in the report says:

General Results.—The past year has been a very unsatisfactory one to the steel manufacturing as well as to business generally. In

product sold at satisfactory prices for delivery during the year, and our directors, therefore, felt justified in authorizing the purchase of two-thirds of the usual quantity of ore consumed by us in average years, a decision at that time being essential in order to avail ourselves of the low-water freight. The paralysis of business which followed the Chicago Convention lasted until November, owing to which four of our five plants were completely shut down during August and September, notwithstanding the fact that we had fully 300,000 tons of product sold for prompt delivery at that time; but the financial conditions that prevailed throughout the country rendered it impossible for our customers to accept and pay for the goods contracted for, and as a consequence of our being thus forced to carry both ore and finished material, thereby locking up a large amount of capital, our accounts and bills payable have been abnormally high.

Outstanding Obligations.—The only new note in our accounts is sufficient in volume to absorb practically our entire inventory of materials, and with normal conditions prevailing by which customers can fulfill their contracts with us, we should be enabled by August 1 next to largely reduce our outstanding obligations.

Earnings, Etc.—We have done our full share of the business of the country during the year 1896, although we have had about 40 per cent of our productive capacity unemployed, having among other products sold and delivered about 31 per cent of all the rails made in the United States during this period. In the years 1895 and 1896 we paid all fixed charges, kept our property in excellent order, and \$552,513 in dividends, charged to manufacturing cost \$983,062 for improvements and betterments to plants, leaving our condition on Jan. 1, 1897, about the same as it was on Jan. 1, 1895, without any impairment of our investment but with increased value and expansion in our plants.

Construction, Etc.—We also spent for new construction in 1896 \$1,043,121, the work being ordered early in 1895 and not completed until 1896, being expenditures contemplated when the new structure issue was made in 1895, and paid for out of the proceeds of the same. We have increased the capacity of our various plants largely within the past two years, and have also succeeded in making considerable reductions in the cost of manufacture. The physical condition of our plants is the best in the history of our company.

Prospect.—With reasonably good business we should be able to realize a handsome return upon our investment, after paying interest and all other charges, maintain our standard of quality, and produce and deliver our goods in competition with any American manufacturer. —V. 64, p. 327.

Maryland Coal Company.

(Report for the year ending Dec. 31, 1896.)

This company reports earnings, etc., as follows:

	1896.	1895.	1894.	1893.
Coal output, tons.....	359,624	449,231	331,374	356,519
Credits and payments—				
Ant. to credit of coal acct. Dec. 31.....	\$1,985,114	\$1,025,829	\$999,919	\$999,919
Coal on hand Dec. 31.....	5,079	3,104	4,214	4,214
Interest received.....	2,177	500	.....	.....
Total credits.....	\$892,374	\$1,032,597	\$1,004,133	\$1,004,133
Freight, mining, etc. expenses.....	\$761,021	\$905,547	\$935,921	\$935,921
Taxes.....	9,164	7,955	7,179	7,179
Improvements.....	14,790	5,010	15,929	15,929
Interest on 1st mortgage bonds.....	1,000	5,010	5,237	5,237
Dividends.....	132,065,911 (4 1/2 p. c.)	1,775 (3 1/2 p. c.)	1,775 (3 1/2 p. c.)	1,775 (3 1/2 p. c.)
Total payments.....	\$2,612,112	\$1,043,317	\$1,000,000	\$1,000,000
Balance, surplus.....	\$29,562	\$29,270	\$11,684	\$11,684

The balance sheet Jan. 1, 1897, was as follows:

	1897.	Dr.	1897.	Cr.
Real estate.....	\$2,000,000	Capital stock—common.....	\$11,100	
Improvements and plant.....	70,221	Preferred.....	1,250,000	
George's Creek and Cumberland R.R. stock.....	165,000	Treasury.....	103,463	
Notes on hand.....	50,000	First mortgage bonds.....	27,000	
Notes on R.R. bonds.....	1,250	Unpaid coupons.....	350	
Coal on hand.....	5,079	Accounts payable.....	21,960	
Accounts payable.....	120,000	Div. payable Jan. 15, 1897.....	37,642	
Cash in bank.....	2,177	Royalty account.....	215,000	
		Profit and loss acct.....	20,214	
Total.....	\$2,352,706	Total.....	\$2,352,706	

Bonds outstanding Dec. 31, 1896, \$27,000, of which nine have been paid off, and one will be on presentation. —V. 62, p. 405.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Editions to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTOR and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

*For some small street railway companies see index in CHRONICLES of December 16, 1896, and January 16, 1897.

NOTE.—Full-face figures under street railways refer to Volume 61.

RAILROADS AND MINCEL. CO.'S.		RAILROADS AND MINCEL. CO.'S. (Con- tinued)	
	Page.		Page.
Atlantic & Pacific.....	328	Wheeling & Lake E.	12
B. & O. P.R. & Connellsville.....	329	W. & A. P.R. & Connellsville.....	20
Baltimore & Boston Mining.....	330	W. & A. P.R. & Connellsville.....	20
Baltimore & York.....	331	W. & A. P.R. & Connellsville.....	20
Central Ohio.....	332	W. & A. P.R. & Connellsville.....	20
Chesapeake & Potomac.....	333	W. & A. P.R. & Connellsville.....	20
Columbus & Cin. Midl.....	334	W. & A. P.R. & Connellsville.....	20
Columbus & Cuyahoga.....	335	W. & A. P.R. & Connellsville.....	20
Duluth & Water City.....	336	W. & A. P.R. & Connellsville.....	20
Duluth & Water City.....	337	W. & A. P.R. & Connellsville.....	20
E. & W. P.R. & Connellsville.....	338	W. & A. P.R. & Connellsville.....	20
Greene & Anderson & W. P.R. & Connellsville.....	339	W. & A. P.R. & Connellsville.....	20
Little Rock & Memphis.....	340	W. & A. P.R. & Connellsville.....	20
Long Island.....	341	W. & A. P.R. & Connellsville.....	20
Louis & N. A. P.R. & Connellsville.....	342	W. & A. P.R. & Connellsville.....	20
Louis & N. A. P.R. & Connellsville.....	343	W. & A. P.R. & Connellsville.....	20
Ohio Southern.....	344	W. & A. P.R. & Connellsville.....	20
Ohio Valley.....	345	W. & A. P.R. & Connellsville.....	20
Oreg. Short Line & C. S. P.R. & Connellsville.....	346	W. & A. P.R. & Connellsville.....	20
Penn. & Delaware & Evans.....	347	W. & A. P.R. & Connellsville.....	20
Phil. & N. P.R. & Connellsville.....	348	W. & A. P.R. & Connellsville.....	20
Phil. & N. P.R. & Connellsville.....	349	W. & A. P.R. & Connellsville.....	20
Quincy & N. P.R. & Connellsville.....	350	W. & A. P.R. & Connellsville.....	20
St. Clair & N. P.R. & Connellsville.....	351	W. & A. P.R. & Connellsville.....	20
St. Louis & N. P.R. & Connellsville.....	352	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	353	W. & A. P.R. & Connellsville.....	20
St. Petersburg & N. P.R. & Connellsville.....	354	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	355	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	356	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	357	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	358	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	359	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	360	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	361	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	362	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	363	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	364	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	365	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	366	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	367	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	368	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	369	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	370	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	371	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	372	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	373	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	374	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	375	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	376	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	377	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	378	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	379	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	380	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	381	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	382	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	383	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	384	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	385	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	386	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	387	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	388	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	389	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	390	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	391	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	392	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	393	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	394	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	395	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	396	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	397	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	398	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	399	W. & A. P.R. & Connellsville.....	20
St. Paul & N. P.R. & Connellsville.....	400	W. & A. P.R. & Connellsville.....	20

National Lead Company.

(Report for the fiscal year ending Dec. 31, 1896.)

The remarks of President L. A. Cole are as follows:

General Results.—The statement herewith discloses accurately the result of the business of the company for the year 1896, the fifth in its history. The conditions surrounding commercial interests in that period are familiar to all, and need review only as they may apply to this business. Continually falling prices limited the margin of profit and although consumption was stimulated, making the tonnage distributed the largest in our history, the net earnings were but \$1,174,993. While competition has been active, it will be observed that no demoralization has resulted and that a profit, although small and inadequate to the capital involved, has followed on the conduct of the business. Our relations to the trade continue harmonious.

Plant Investment.—This account shows for the five years ending with this report a net increase of \$799,248 (for the current year, \$137,353), representing expenditures for permanent improvements and for new properties, less amount received for properties sold. This sum has been paid from undistributed earnings, represented on the balance sheet by "surplus" account, thus largely employing it. The policy of modernizing the factories has been continued and its wisdom demonstrated in lower manufacturing costs. The smelting and refining plants of the company have not been operated during the year. From "plant investment" account has been deducted \$298,145 for depreciation and a like amount charged to "surplus" account. This is done in pursuance of a conservative policy and in no manner affects the net earnings shown for 1896.

Working Capital, Etc.—Attention is called to the decrease in the item of "other investments," many of the assets heretofore included under that head having properly been transferred to "stock on hand." Shareholders will note the stock on hand is less this year than last, partly attributable to the values at which inventories have been taken, all being the lowest ever recorded.

Working capital is ample for present needs and has been less actively employed only because our large stocks cost less money. The accounts payable are less and as usual represent current matters waiting audit before payment. The mortgage indebtedness remains at \$12,600.

Prospects.—In conclusion it may be said that there has been no occasion to depart from the established policy of the company as respects the conservation, protection and extension of its trade and the distribution of profits earned. Both classes of the stock are largely held by those to whom originally issued, and all holders have an undivided interest in its prosperity. We feel reasonably confident in our belief that the bottom was touched in 1895, and in predicting that the year on which we have entered will be fairly prosperous for the company.

Earnings, Etc.—Results for four years were as follows:

	1896.	1895.	1894.	1893.
Net earnings.....	\$ 1,174,991	\$ 1,281,261	\$ 1,212,254	\$ 1,429,037
Dividend on preferred.....	1,043,280	1,043,240	1,013,240	1,013,280
Dividend on common.....		149,054	44,762	298,108
Depreciation of plant.....	288,145			
Total charges.....	1,331,425	1,192,534	1,100,442	1,341,388
Balance.....	def. 156,431	sur. 8,927	def. 278,194	sur. 86,649
Previous surplus.....	761,100	672,172	450,356	863,706
Present surplus.....	604,659	761,099	672,172	950,355

GENERAL BALANCE SHEET DECEMBER 31.

	1896.	1895.	1894.
Assets—	\$	\$	\$
Plant investment.....	23,462,674	23,613,466	23,629,023
Other investments.....	236,218	435,663	425,764
Stock on hand.....	4,587,594	4,801,231	4,465,396
Treasury stock.....	190,600	190,600	190,600
Cash in banks.....	503,395	338,210	692,294
Notes receivable.....	246,287	217,858	220,498
Accounts receivable.....	1,465,408	1,231,939	1,183,562
Total.....	30,692,176	30,478,867	30,910,073
Liabilities—			
Capital stock.....	*30,000,000	*30,000,000	*30,000,000
Surplus December 31.....	604,659	761,100	672,172
Mortgages.....	12,603	12,603	12,603
Accounts payable.....	74,901	105,164	125,302
Total.....	30,692,176	30,478,867	30,910,073

*Common, \$15,000,000; preferred, \$15,000,000.

Assets decreased in 1896..... \$186,691

Liabilities decreased in 1896..... 30,259

Surplus decreased during 1896..... \$156,431

—V. 82, p. 362.

Illinois Steel Company.

(Report for year ending Dec. 31, 1896.)

The balance sheet and other figures were given last week on page 327. President Gates in the report says:

General Results.—The past year has been a very unsatisfactory one to iron and steel manufacturers, as well as to business generally. In

Construction, 1896. — \$1,045,121, this work being ordered until 1896, being expenditures continued in 1893, and paid for. We have increased the capacity of the past two years, and have also reductions in the cost of manufacturing plants is the best in the history of our industry. —V. 64, p. 327.

Maryland Coal

(Report for the year ending Dec. 31, 1896.)

This company reports earnings

1896: 1

Coal output, tons..... 359,624 44

Credits and payments—

Am't. to credit of coal acct. Dec. 31, 1896.....

Coal on hand Dec. 31.....

Interest received.....

Total credits.....

Freight, mining, etc., expenses.....

Taxes.....

Improvements.....

Interest on 1st mortgage bonds.....

Dividends..... (312)

Total payments.....

Balance, surplus.....

The balance sheet Jan. 1, 1897

GENERAL BALANCE

Cr. 1897.

Real estate..... \$2,000,000

Improvements and personal property..... 70,221

George's Creek and Chamber's R.R. stock..... 105,000

Deposit in trust cos..... 50,046

Bills receivable..... 1,222

Coal on hand..... 5,079

Accounts payable..... 120,638

Cash in bank.....

Total..... \$2,352,206

Bonds outstanding Dec. 31, 1896

paid since, and one will be on press

GENERAL INVE

Reorganizations, Etc. —Ea

ganization Plans, Payment

facts of this nature appearing

issues of the INVESTORS' and

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index does not include matter

For some small street

CHRONICLES of December 26,

NOTE.—Full-face figures u

Volume 64.

RAILROADS AND MISCEL. CO. 8.

Volume 64— Page

Atlantic & Pacific..... com. 32

B. & O.—Pitts. & Connellsv. comp. 23

Butte & Boston Mining Co. sold. 28

Cape Fear & Yorkin Val. forecl. 18

Central Ohio..... com. 18

Chester & Lenoir..... reorg. 18

Columbus & Cin. Mid. com. 180

Col. San. & H. reorg. discharged. 23

Duluth Gas & Water Co. com. 28

Ft. Worth & Rio Grande. default. 28

Gre. nw. Anderson & W. reorg. 28

Little Rock & Memphis. reorg. 28

Long Island..... control. 28

Louisv. N. A. & Ch. sale. 231

Louisv. N. A. & Ch. sale. 231

Ohio Southern..... deposits. 181

Ohio Valley..... committee. 28

Oreg. Short Line & U. N. comp. 181

Peoria Decatur & Evansv. forecl. 23

Do do comp. 23

Phil. Head. & New Eng. reorg. 181

Quincy Omaha & K. C. sale. 18

St. Clair Madison & St. L. Belt. reorg. 18

Shenandoah Mt. reorg. 28

Short Route Ry. Transfer. forecl. 28

South Carolina Midland. reorg. 28

Tennessee Central. forecl. 28

Toledo St. L. & K. C. sale. 181

Union Pacific. forecl. agreement. 28

Do K. P. consols. 28

Do staking fund 84 plan. 3

wealth streets. The work
the roads. It is expected
be assumed by the stock
the earnings of the com-

sheet, &c., have been:

Year ending June 30.	1895.	1894.
1895	\$79,484	\$71,435
1894	1,672,499	1,744,412
1893	7,685	7,592

1895 \$1,780,388 \$1,784,840

1895	\$115,743	\$120,821
1894	841,025	844,025
1893	9,000	9,000
1892	90,000	90,000

1895 \$1,784,840 \$1,874,046

1894 \$23,020 \$79,891

company have been:

EARNINGS.

Year end. June 30.

1895	\$3,351,540	\$2,917,344
1894	1,231,414	1,120,810
1893	1,103,147	1,790,710

1895 \$1,103,147 \$1,790,710

1894 \$1,103,147 \$1,790,710

1893 \$1,103,147 \$1,790,710

1892 \$1,103,147 \$1,790,710

1891 \$1,103,147 \$1,790,710

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1845 \$1,103,147 \$1,790,710

1844 \$1,103,147 \$1,790,710

1843 \$1,103,147 \$1,790,710

1842 \$1,103,147 \$1,790,710

Columbus Street Railway.

(Report for the year ending Dec. 31, 1897.)

President Emerson McMillin in the report says: "General Remarks.—It will doubtless be gratifying to the stockholders to see that the gross receipts of the company are now rapidly increasing. By comparison with the report for the year 1896 it will be noted that during the first half of 1897 the gross receipts were about \$31,000 less than for the same period in 1896, while for the last half of 1897 the receipts were nearly \$12,000 more than for the same period of 1896. The low percentage of operating expenses indicates careful and prudent supervision, as well as faithful and efficient service on the part of employees."

Statistics.—The reports of the company show:

1897.	1896.	1895.	1894.
Total passengers carried	13,244,530	13,441,509	12,070,018
Car miles run	3,514,543	3,800,540	3,592,333
Rate of operating exp.	47.30%	49.25%	47.75%
Per car per mile.	1897.	1896.	1895.
Earnings	16.80	16.20	17.40
Operating exp.	8.00	8.00	8.70
Net receipts	8.80	8.20	8.70

The earnings, &c., were as follows:

1897.	1896.	1895.	1894.
Gross earnings	\$405,921	\$426,001	\$426,485
Expenses			
Maintenance of way	\$23,413	\$23,457	\$12,203
do. equipment	23,907	29,809	34,444
Conducting transportation	105,322	178,042	164,927
Power	24,565	24,477	27,440
General	45,000	47,031	43,558
Total	\$290,874	\$304,410	\$111,595
Net earnings from operation	\$310,047	\$319,515	\$314,890
Other earnings	5,397	4,303	3,310
Total	\$324,444	\$322,878	\$318,200
Fixed charges	\$100,151	\$190,500	\$183,500
Dividends	120,000	120,000	120,000
Total	\$320,151	\$316,500	\$303,500
Surplus	\$4,293	\$6,378	\$14,801

CONFIRMED BALANCE SHEET JANUARY 1.

1894.	1897.	1896.
Plant, property, &c.	\$6,291,053	\$6,322,770
Crosstown St. Ry. Co. lease and ownership	572,000	572,000
Park construction, &c.	32,807	32,807
Bonds owned	11,000	64,000
Cash	23,000	23,000
Accounts and bills receivable	23,000	23,000
Prepaid insurance, &c.	102	102
Supplies on hand	17,515	7,048
Prepaid accounts	17,515	7,048
Total	\$6,951,481	\$6,994,058
Liabilities—		
Capital stock	\$3,000,000	\$3,000,000
Bonded debt	3,000,000	3,000,000
Crosstown St. Ry. Co. 5% guarant'd.	572,000	572,000
Reconstruction reserve	34,574	34,574
Bills payable	125,500	154,112
Accounts payable	15,354	11,980
Accrued interest, taxes, &c.	6,114	4,103
Profit and loss	109,530	201,924
Total	\$6,954,141	\$6,994,058

—V. 65, p. 1023.

New Orleans Traction Company.

(Report for year ending Dec. 31, 1897.)

President R. M. Walmaley says in substance: "Power House Bonds.—One-half of the Louisiana Electric Light plant, including building, real estate and railroad machinery, has been deeded to the company. The building, machinery and boilers have been put in thorough repair and a new 1000 horse-power Allis Corliss engine with direct coupled generator has been installed, and all is now in successful operation. To meet the expense \$150,000 of twenty-year power-house bonds were sold. To sell these bonds it became necessary to convey the power house to the New Orleans City & Lake RR. Co. and Crescent City RR. Co. in order to secure their guaranty or assumption of this debt. Subsequently a lease was made to the Traction Company of the power house, and it is being at present operated under this lease by this company, an agreed charge being made per car mile for power furnished."

Relations with Roads Controlled.—The Traction Company is merely a stockholder in these two railroads and has no other assets. It owns in the New Orleans City & Lake road 13,371 shares of a total of 20,000 shares, and in the Crescent City road 16,453 shares of a total of 20,000 shares. After the payment of operating expenses, fixed charges and the dividend to these minority holders the company, under the terms of the contracts, receives whatever surplus remains or pays any deficit.

The present report shows a deficit in operation of both roads for the year 1897. Since, therefore, the Traction Company has no other source of income than that which may accrue from dividends on stock owned by it in the two underlying companies, it is evident that unless there is decided improvement in operation during the ensuing year there will be absolutely no resources with which to meet our obligations.

Outlook.—The unsatisfactory showing the past year was due mainly to the increased competition and to the prevalence of yellow fever during the fall months. We believe the coming year will show a decided improvement. The dividends on the stock owned will not, possibly, be satisfactory for two or three years to come, but looking forward

beyond that period we think the earning power of these lines will increase and become satisfactory. With franchises running from fifty to sixty years the stock must become valuable.

In this connection the all-important question to the stockholder of the Traction Company is as to whether the company will provide means to carry out its contract obligations with these underlying companies and thereby perpetuate its interest, or, by defaulting on its contracts, forfeit all its rights.

Earnings, Etc.—The earnings, etc., have been as below:

N. O. City & L. RR.	1897.	1896.	1895.	Crescent City RR.	1897.	1896.	1895.
Passengers carried, No.	14,398,702	10,271,055	9,001,514	9,001,514	9,001,514	9,001,514	9,001,514
Car mileage	5,000,507	4,810,223	4,034,573	4,034,573	4,034,573	4,034,573	4,034,573
Earnings per car mile	14.75	17.50	12.07	12.07	12.07	12.07	12.07
Operating exp. per car mile	9.30	9.30	9.30	9.30	9.30	9.30	9.30
Earnings—							
From electric lines	678,771	770,276	480,570	480,570	480,570	480,570	480,570
From West End line	70,812	69,497	69,497	69,497	69,497	69,497	69,497
From miscellaneous	5,155	4,810	6,030	6,030	6,030	6,030	6,030
Total	754,738	844,583	556,107	556,107	556,107	556,107	556,107
Operating expenses—							
Electric lines	430,041	384,593	360,390	360,390	360,390	360,390	360,390
West End line	56,781	48,013	48,013	48,013	48,013	48,013	48,013
Total	486,822	432,606	408,403	408,403	408,403	408,403	408,403
Net earnings	267,916	411,977	147,704	147,704	147,704	147,704	147,704
P. c. exp. to gross earn.	64.84	51.29	73.01	73.01	73.01	73.01	73.01
Dividend—							
Int. on 5% bds. accrued	129,041	120,975	153,140	153,140	153,140	153,140	153,140
Int. on 6% bds. accrued	23,938	23,944	1,510	1,510	1,510	1,510	1,510
Sinking fund	30,012	30,012	30,012	30,012	30,012	30,012	30,012
Taxes accrued	62,986	74,928	23,449	23,449	23,449	23,449	23,449
Extra legal expenses	5,340	5,340	5,340	5,340	5,340	5,340	5,340
Insurance account	6,004	6,004	6,004	6,004	6,004	6,004	6,004
Div. to minority stock	48,938	36,785	21,232	21,232	21,232	21,232	21,232
Retirements	3,984	2,016	2,016	2,016	2,016	2,016	2,016
Total	270,739	312,118	201,426	201,426	201,426	201,426	201,426
Balance	def. 6,440	sur. 98,050	def. 7,301	def. 7,301	def. 7,301	def. 7,301	def. 7,301

BALANCE SHEETS NOVEMBER 30, 1897.

New Orleans City & Lake RR.

Plant, property and franchises.	1897.	1896.	1895.
Accounts, &c., receivable	\$5,416,975	\$5,416,975	\$5,416,975
New Orleans Traction (Ltd.)	24,903	24,903	24,903
Stock in treasury	48,007	48,007	48,007
Material on hand	104,001	104,001	104,001
Cash on hand and in bank	194,074	194,074	194,074
Miscellaneous	5,846	5,846	5,846
Profit and loss	400,010	400,010	400,010
Total	\$5,632,229	\$5,632,229	\$5,632,229
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Funded debt	2,000,000	2,000,000	2,000,000
Coupons	63,791	63,791	63,791
Dividends	25,401	25,401	25,401
Taxes and licenses	5,804	5,804	5,804
Accounts payable, vouchers, wages, etc.	50,010	50,010	50,010
Miscellaneous accounts, etc.	12,910	12,910	12,910
Sinking fund	44,387	44,387	44,387
N. O. Traction (Ltd.) bonds with trustees	400,000	400,000	400,000
Cash advanced	316,701	316,701	316,701
Miscellaneous	27,062	27,062	27,062
Total	\$5,632,229	\$5,632,229	\$5,632,229

NEW ORLEANS TRACTION CO., LIMITED, BALANCE SHEET, DEC. 31, 1897.

Assets—	1897.	1896.	1895.
Prop. and investm'ts	\$7,803,935	\$7,803,935	\$7,803,935
Power house, etc.	101,023	101,023	101,023
Securities owned	201,932	201,932	201,932
Securities with trustees	400,800	400,800	400,800
Supplies on hand	79,118	79,118	79,118
Sinking fund	3,750	3,750	3,750
Interest on funded debt	89,340	89,340	89,340
Interest on loans, general expenses, etc.	110,575	110,575	110,575
Accounts receivable	11,523	11,523	11,523
Fidelity Trust & Safety	4,500	4,500	4,500
Cash on hand	515,451	515,451	515,451
Prepaid accounts	50,179	50,179	50,179
Cash on hand	3,702	3,702	3,702
Income account	21,714	21,714	21,714
Profit and loss	194,455	194,455	194,455
Total	\$9,711,125	\$9,711,125	\$9,711,125

—V. 66, p. 82.

National Lead Company.

(Report for the year ending Dec. 31, 1

tude. No charge has been made to this account for a considerable sum expended during the year on permanent improvements to enlarge facilities and promote new economies, all of which was charged to current expenses. A marked advance in the cost of raw materials is shown in the increased value of 'stock on hand,' which is now \$5,283,012, or \$698,467 more than a year ago. The quantity of such materials has been maintained, and the working capital is thus more fully and actively employed. For this reason it will be noted that the 'cash in banks' is less. 'Notes receivable' and 'accounts receivable' are reduced as the result of the restoration of confidence, and the consequent ability of customers to more promptly pay their debts. The small indebtedness of the company consists of 'accounts payable,' amounting to \$52,940 for current bills in process of payment, and a mortgage of \$12,603, which by its terms is not dischargeable. The 'treasury stock' remains unchanged. After payment of preferred dividends aggregating \$1,043,280, we have been able to add \$49,086 to the surplus, leaving that account with a credit of \$1,093,764 at the close of the period under review. From this sum a dividend of one per cent on the common stock has been ordered paid on Feb. 15, 1898.

Earnings, Etc.—Results for four years were as follows:

	1897.	1896.	1895.	1894.
Net earnings.....	\$1,532,376	\$1,174,094	\$1,281,261	\$1,212,258
Dividend on preferred.....	1,043,280	1,043,280	1,043,280	1,043,280
Dividend on common.....	71,000	71,000	149,054	447,162
Derecognition of plant.....	288,145			
Total charges.....	1,043,280	1,331,425	1,192,334	1,490,442
Balance.....	489,096	\$1,150,431	\$1,88,927	\$1,274,184
Previous surplus.....	604,669	761,100	672,172	950,350
Present surplus.....	\$1,093,764	604,669	761,099	672,172

As stated above a dividend of 1 per cent has been declared on the common stock, payable on Feb. 15, 1898, out of the surplus of Dec. 31, 1897. This dividend calls for the outlay of \$12,603.—Ed.

GENERAL BALANCE SHEET DECEMBER 31.

	1897.	1896.	1895.
Assets—			
Plant investment.....	\$23,474,388	\$23,462,674	\$23,619,466
Other investments.....	236,254	236,218	435,683
Stock on hand.....	5,283,081	4,587,514	4,861,231
Treasury stock.....	190,600	190,600	190,600
Cash in banks.....	374,959	503,395	318,210
Notes receivable.....	194,063	246,287	217,858
Accounts receivable.....	1,402,979	1,466,403	1,281,839
Total.....	31,159,307	30,692,176	30,878,867
Liabilities—			
Capital stock.....	\$30,000,000	\$30,000,000	\$30,000,000
Surplus Dec. 31.....	1,093,764	604,668	761,100
Mortgages.....	12,603	12,603	12,603
Accounts payable.....	52,940	74,904	105,164
Total.....	31,159,307	30,692,176	30,878,867

* Common, \$15,000,000; preferred, \$15,000,000.
—V. 64, p. 372.

People's Gas Light & Coke Company.

(Report for the year ending Dec. 31, 1897.)

President Billings' remarks from the annual report and the earnings of the combined properties were given in the CHRONICLE last week. Additional facts are now at hand. The merger of the Hyde Park Gas and the Mutual Fuel Gas Companies with the People's Company was voted on Jan. 10, 1898. In future therefore the operations of the three properties will be reported together. The Universal Gas Co. remains a separate corporation, controlled in the interest of the People's Company, as reported in the CHRONICLE of Nov. 13, page 925.

In the following statement, interest on the \$5,000,000 of 5 per cent bonds which are about to be issued on the Mutual Fuel plant in part payment therefor, is deducted from the combined results for the year to show the position of the consolidated company on the present basis of fixed charges:

RESULTS FOR YEAR 1897.

	People's.	Hyde Park.	Mutual.	Total.
Manufactured gas sold (feet).....	5,248,237,098	556,467,200	5,795,124,263	
Street mains (miles).....	1,119	117	89	1,325
Meters.....	161,966	10,620	26,887	199,473
Public lamps.....	29,030	3,395		32,425
Gross receipts.....	\$6,538,664	\$28,604	\$44,757	\$7,361,025

	People's.	Hyde Park.	Mutual.	Combined Comp's.
Assets—				
R. E. franchises, mains, &c.....	\$57,154,790	\$1,117,389	\$1,000,279	\$60,181,559
Materials.....	390,451	6,000	35,013	441,434
Securities.....	201,577			201,577
Accounts receivable.....	165,992	187	1,021	167,204
Deposits for bond coupons.....	247,212			247,212
Gas bills receivable.....	585,457	27,234	60,577	673,268
City of Chicago.....	100,077	45,743		145,820
Bills receivable.....	100,000			100,000
Cash.....	1,193,665	13,963	112,774	1,320,403
Total.....	60,338,224	1,210,588	2,119,667	63,668,481
Liabilities—				
Capital stock.....	25,000,000	1300,000	1,500,000	25,000,000
Bonds.....	29,046,000	200,000	\$5,000,000	34,246,000
Deposits, security for gas.....	223,808	27,445	50,300	301,554
Accounts payable.....	133,474	64,894	22,979	221,348
Bills payable.....		100,000		100,000
Coupons just due.....	349,575			349,575
Bond interest accrued.....	172,191	4,000		176,191
Profit and loss (surplus).....	5,414,175	814,228	2,053,612	3,274,701
Total.....	60,338,224	1,210,588	2,119,667	63,668,481

* Miscellaneous bonds, \$100,750; Green Street property, \$30,227; 700 shares of capital stock of People's Company, \$70,000.

† Canceled in consolidation.

‡ Deficit. The Mutual Fuel Company's capital and surplus amounted to \$2,046,388 and the \$5,000,000 mortgage leaves above deficit.

§ Not yet issued.—V. 66, p. 332.

American Screw Company.

(Report for the year ending Dec. 31, 1897.)

The report says in part:

Competition.—The depression in business and the competition referred to in last year's report continued throughout the year 1897, and prices further declined; in the case of our leading line—wood screws—to a point much below their cost of manufacture. Prices available to English makers in their principal markets were 50 per cent higher than those ruling in the United States. The cutting of prices by competitors rendered it somewhat difficult to hold our screw trade and necessitated a portion of the loss shown in our balance sheet, the first we have been obliged to report since our organization in 1860. Additional losses were the result of reduction of inventory valuations to correspond with recent market prices for products, our inability to manufacture to the usual extent, and to unusual repairs.

Improved Prospects.—There is now every reason to suppose that the light is ended. Much has recently been accomplished in the direction of advancing prices and generally preparing the way for remunerative rates. There is business enough, under normal conditions, to afford fair employment to the best equipped screw plants, notwithstanding the fact that consumption appears at present to be little more than one-half of what it should be if the rate of progress for thirty years prior to the year 1866 had been maintained. The substitution of iron for wood in construction in place of screws will account somewhat for the apparent falling off, but not altogether. Our own sales of screws last year showed quite an improvement over the previous year's, although we were more disposed to hold our goods than to sell them at a loss. Business in England is good, and the Leeds plant should be enlarged to meet the demand for its products.

Dividend Passed.—With the outlook for business last spring we deemed it prudent to suspend the payment of dividends, but there remains to the credit of stock and guaranty fund accounts the sum of \$315,218, after using so much of the \$2,000,000 transferred from the former to the latter account as has been found desirable to reduce valuations of property and avoid additions to construction account.

Capital Changes Recommended.—In Canada a sharp reduction in the tariff necessitated low prices for product. If the policy of the Government should remain unchanged, and we can find favorable opportunity to sell the Canadian property, we would recommend doing so. Although the business has been prosperous, we can now and better employment for our capital at Leeds. The capital of the Canada screw Co. is \$500,000, but this is represented upon our books at only one-half that amount.

In our report of last year we said: "If business continues long depressed and the extensions mentioned inadvisable at Leeds and at the New England mill, we may require additional capital and an increase of quick assets to provide our usual dividends." This matter should have attention and may be made the occasion for a consolidation of the American, Canadian and British companies with a new organization and form of capital.

With the present business situation we think the time is at hand for acting upon the recommendations made in last year's report.

The balance sheets of Dec. 31, 1897, and Dec. 31, 1896, compare as follows:

	1897.	1896.
Assets—		
Accounts receivable.....	\$230,791	\$476,508
Goods and goods in hand.....	538,874	679,271
Raw material.....	114,317	118,312
Supplies.....	21,025	26,067
Screw and turnings.....	3,549	3,990
Cash.....	134,193	144,409
Bills receivable.....	34,191	12,189
Plant.....	2,135,000 (a)	2,135,000
Drawing, patterns and templates (\$1.00), good will and trade mark (\$1.00) and patents (\$8.00).....	3	3
Duplicate parts of machinery, dies, tools, etc., Canada stock in Canada screw Co.....	314,508	314,143

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Co., but the plan was not carried out. Relations are close, however, with the latter.

Capital stock authorized, \$15,000,000 7% cumulative preferred, and \$15,000,000 common stock. Outstanding, \$14,904,000 preferred and \$14,905,400 common. Dividends of 7% per an. are paid on the preferred quarterly, Mar. 15. None have been paid on the common since 1900.

Net earnings during the past few years have been as follows: 1900, \$1,192,334; 1901, \$1,043,280; 1902, \$1,202,514. 1903, \$1,569,069. Total book surplus, \$3,006,111.

Officers: L. A. Cole, Pres.; F. W. Rockwell, 1st Vice-Pres.; J. A. Stevens, 2d Vice-Pres.; Chas. Davison, Sec.; W. W. Lawrence, Treas. Directors: W. H. Thompson, E. C. Goshron, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, J. A. Stevens, Geo. O. Carpenter, Chas. F. Wells, Reginald P. Rowe, Edw. F. Beale, Walter Tufts, W. W. Lawrence.

Main office, 100 William Street, New York.

United Lead Co.—Incorporated under the laws of the State of New Jersey in Jan., 1903, by interests affiliated with the American Smelting & Refining Co., the latter a Guggenheim-Rockefeller property. The Whitney-Ryan and Standard Oil parties are also interested in the United Company.

Purpose of the company was to take over the various lead and linseed manufacturing plants controlled by the parties above-named.

Following is a complete list of the concerns whose plants were taken over by the United Lead Co.: James Robertson Lead Co., Baltimore, Md.; Omaha Shot & Lead Co., Omaha, Neb.; Northwestern Shot & Lead Works, St. Paul, Minn.; Collier Shot Tower Works, St. Louis, Mo.; Bailey & Farrell Shot Works, Pittsburg, Pa.; Markle Lead Works, St. Louis, Mo.; Gibson & Price, Cleveland, Ohio; Le Roy Shot & Lead Works, New York; Union Lead & Oil Works, Brooklyn, N. Y.; Sportsman's Shot Works, Cincinnati, Ohio; Chicago Shot Tower Co., Chicago, Ill.; Hoyt Metal Co., St. Louis, Mo.; Tatham & Bros., New York City; Raymond Lead Co., Chicago, Ill.; E. W. Blatchford & Co., Chicago, Ill.; Thomas W. Sparks, Philadelphia, Pa.; Chadwick-Boston Lead Co., Boston, Mass.; Lausten Lead Works, Chicago, Ill.; McDougall White Lead Co., Buffalo, N. Y.

The United Company is negotiating for purchase of the Pitcher Lead Works, Joplin, Mo., but the deal looking to this end has been delayed.

Control of the Chadwick-Boston Lead Co. was effected on the basis of \$125 in 5% 40-year bonds for each of its \$100 shares (total issue of stock, \$800,000). The \$281,000 first mortgage 5% sinking fund bonds of the Chadwick Co. were not disturbed by the merger. There are no other underlying bonds.

Capital Stock.—Originally there was \$15,100,000 stock, \$100,000 of which was 7% preferred, but in May, 1903, the issue was increased to \$25,000,000; of the last-named amount \$10,000,000 is 6% cumulative preferred, the rest common stock. Par value of shares, \$100.

Bonds.—\$12,000,000 debenture gold 5s, dated 1903, due July 1, 1943. Interest, January and July, at Morton Trust Co., N. Y. Redeemable any time after July 1, 1904, at par and accrued interest, to be drawn by lot.

Sinking fund requirements are: \$200,000 per annum from April 1, 1911, to April 1, 1915; \$300,000 per annum from April 1, 1915, to April 1, 1921; \$400,000 from April 1, 1921, to April 1, 1926; \$500,000 per annum from April 1, 1926, to April 1, 1932; \$600,000 per annum from April 1, 1932, until April 1, 1937; \$700,000 from April 1, 1937, to April 1, 1943, latter date of maturity.

\$281,000 Chadwick-Boston Lead First Mortgage gold 5s, due April 1, 1921; interest, April and October.

Officers: Barton Sewell, Pres.; E. R. Hoyt and Grant Hugh Browne, Vice-Presidents; J. R. Wettstein, Secretary; G. M. Borden, Asst. Secretary; Thos. J. Phillips, Treasurer.

Office, 71 Broadway, New York City.

\$2,000,000, full paid. Par, \$10. A dividend of \$2 per share (\$400,000) was paid December 19, 1903. No bonds.

Officers: Chas. Briggs, Pres.; James Hoatson, Vice-Pres.; Gordon R. Campbell, Sec.; Peter Ruppe, Treas. Directors: Chas. Briggs, Gordon R. Campbell, T. F. Cole, Jas. Hoatson, Geo. E. Tener, Chester A. Congdon, Thos. Hoatson, Peter Ruppe, C. D'Autremont, Jr.

Selling agents, Phelps, Dodge & Co., New York. Fiscal year ends Dec. 31.

Annual meeting, second Monday in April.

Office, Calumet, Mich.

Calumet & Hecla Mining Co.—Incorporated in Michigan in 1871, to operate copper mining properties. The company's mines are located at Calumet and Red Jacket, Houghton County, Mich., and are among the richest copper producing properties in the world. The company owns large smelting works and stamp mills, with seven thousand acres of land. Capital stock, \$2,500,000. Par, \$25, of which \$12, has been paid in. Dividends: For year ended April 30, 1895, \$15; 1896, \$25; 1897, \$40; 1898, \$40; 1899, \$70; 1900, \$80; 1901, \$65; 1902, \$40; 1903, \$35; 1904, March 22, \$10. From the date of organization until March 22, 1904, the company has paid in dividends about \$85,000,000. Production for year ended April 30, 1903, 38,316 tons of refined copper, sold at from 11¼ to 15½c. per lb., compared with 39,982 tons the previous year, sold at from 11 to 16½c. per lb., and with 36,327 tons in 1900-01, sold at from 16½ to 17c. per lb. Excess of assets over liabilities, exclusive of plant, 1903, \$6,557,024, compared with \$3,592,779 in 1902, \$2,168,130 in 1901, and \$4,260,858 in 1900.

Officers: Alex. Agassiz, Pres.; T. L. Livermore, Vice-Pres.; Geo. A. Flagg, Sec. and Treas. Directors: A. Agassiz, F. L. Higginson, F. W. Hunnewell, Quincy A. Shaw, Jr., J. N. Wright.

Annual meeting, in August.

Office, 12 Ashburton Street, Boston, Mass.

Stock dealt in in unlisted department N. Y. Stock Exchange, and listed on Boston Stock Exchange.

Canadian Osage Petroleum Co.—Incorporated in Arizona Feb. 15, 1904. Property consists of a large acreage of oil lands in the Bartlettville District, Osage Reservation, Oklahoma Territory, together with options and leases on other properties in the oil producing sections of Southern Kansas. Capital stock, \$2,000,000, divided equally into common and pfd. Par, \$1. Full-paid and non-assessable. In treasury, \$1,000,000 preferred and in trust fund \$750,000 common. Issued for property, \$250,000 common stock. Transfer agents, Douglas, Lacey & Co., 66 Broadway, N. Y. Registrar of stock, Corporation Trust Co., N. Y. No bonds.

Officers and Directors: W. E. Watson, Pres., Toronto, Ont.; H. H. Douglas, Vice-Pres., N. Y.; W. P. Nolan, Treas., N. Y.; Wilson Patterson, Sec., Winnipeg, Man.; R. L. Spencer, Asst. Sec., N. Y.; Dr. E. Fraser Bowie, Toronto, Ont.; Geo. Laird, Galt, Ont.

Annual meeting, last Tuesday in January.

Offices, 66 Broadway, N. Y. C.

Cariboo McKinney Mining & Milling Co., Ltd.—(Non-personal liability.) Reorganized under Canadian laws in 1898, to operate mining properties in British Columbia. Production, 1901, 16,862 tons ore, yielding 9,439 ounces gold bullion, and 428 tons concentrates. Sales of bullion, 1901: \$137,025; 1902, \$131,325. Expenditures, 1902: On account plant and mining, \$63,214; mill plant and milling, \$21,714; taxes, \$1,554; miscellaneous, \$2,138; salaries, \$2,370. Capital stock, \$1,250,000. Par, \$1. Dividends, 4% per an.

Officers and Directors: Robert Jaffrey, Pres.; H. M. Pellatt, Vice-Pres.; S. W. McMichael, Treas.; Geo. B. McAuley, Managing Director; Thos. Long, A. Ansley, G. B. Smith, F. W. Thompson, Sec.

Head office, Bank of Hamilton Chambers, Toronto, Ont.

Registered office and mine, Camp McKinney, B. C.

Stock listed on Toronto Stock Ex.

Carmack Gold & Copper Mining Co.—Incorporated in 1899. Mines located in King Co., Wash., near the summit of Cascade. Company has spent \$20,000 in development. Capital stock authorized, \$500,000, of which \$125,000 is in the treasury. Par, 25c. No bonds or other debts. Officers: G. W. Carmack, Pres.; Wm. Simison, Vice-Pres.; Jas. A. Regge, Sec.; W. J. McConnell, Treas. and Pur. Agt. Directors: Above, and Theo. Allerton.

Annual meeting, first Tuesday after first Monday in January.

Office, Arcade Bldg., Seattle, Wash.

Carmen-Guanajuato Gold Mining Co.—Incorporated in West Va. Mine located at Guanajuato, Mex. Has been operated at a profit of about 13% per an. Capital stock, \$725,000. Par, \$5. Bonds, \$275,000 7% 20-year gold debentures, of which \$50,000 are reserved in the treasury. Denominations, \$100, \$500 and \$1,000. Interest Jan. and July 1, at office of the company. Net profit from sales, 1903, between \$150,000 and \$200,000 Mexican money. Production in excess of sales.

Officers: Wm. Bouldin, Jr., Pres.; Chas. N. King, Vice-Pres.; C. Van Rensselaer Cogswell, Sec. and Treas. Directors: Above, and Col. Geo. R. Dyer, J. Temple Gwathmey, Fredk. G. Corning, Hon. A. F. Jenks, Wm. Lawrence Green, F. H. Southwick.

Office, 35 Wall St., N. Y. C.

Casa Grande Mining & Smelting Co.—Incorporated in Arizona June 14, 1902. Properties, consisting of 8 claims, cover 165 acres, located in Casa Grande Mining District, Pinal Co., Ariz., about 28 miles from Southern Pacific R. R. Capital stock authorized, \$5,000,000. Par, \$1. Issued, \$3,000,000. Transfer agents, Douglas, Lacey & Co., New York. Registrar, North Amer. Trust Co., N. Y.

Officers and Directors: D. B. Carroll (Phila.) Pres.; Geo. F. Jacoby (N. Y.), Vice-Pres.; H. H. Douglas (N. Y.), Treas.; Jas. D. Taitt (Worcester, Mass), Sec.; A. H. Perfect (Toronto, Ont.), Frank Heim (Freemont, O.), C. F. Gorham (St. John, N. B.).

Annual meeting, last Tuesday in January.

Office, 66 Broadway, N. Y. C.

Catherine Lead Co.—Incorporated in Mo. April 10, 1900, for the purpose of mining, milling, smelting; and of buying and selling mineral lands. Owns 1,600 acres, with mills of a capacity of 180 tons per day of ore. Located near Fredericktown, Mo. Capital stock authorized and outstanding, \$500,000. Par, \$10. Bonds, \$118,100 1st mortgage 6%; dated Jan. 18, 1901; due Jan. 18, 1921. Interest Jan. and July 18 at Commonwealth Trust Co., St. Louis. Secured on entire property. Authorized issue, \$150,000. Excess of assets over liabilities on March 31, 1902, including lands and mill plant, \$488,918.

Officers: S. H. Brickey, Pres.; R. D. O. Johnson, Vice-Pres.; Edwin H. Wagner, Sec., Treas. and Pur. Agt.; T. C. McCormick, Supt. Directors: H. J. Cantwell, S. H. Brickey, H. H. Tittmann, W. F. Carter, W. S. Chaplin, R. D. O. Johnson, T. M. Post.

Annual meeting, second Saturday in April.

Office, Commercial Bldg., St. Louis, Mo.

Stock listed on St. Louis Stock Exchange.

Cebolla Gold Mining Co.—Incorporated in Colorado in 1896, for the purpose of carrying on a general mining business. Property consists of 9 claims, six of which are undergoing the patenting process, located in Cleora Mining District, Chaffee County, Col. Still in development stage. Capital stock, \$1,500,000. Par, \$1. Transfer at office of company. No bonds.

Officers and Directors: J. F. Hardy, Pres. and Gen. Mgr., Salida, Col.; A. A. Weston, Vice-Pres., Colorado City; A. H. Weston, Sec., Colorado City, Col.; A. L. Hardy, M. K. Miller, Salida, Col.

Office, Colorado City, Col.

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33 BROADWAY

NEW YORK

GENERAL BALANCE SHEET, DECEMBER 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Fixed assets.....	\$910,480	\$910,111	Common stock.....	\$3,750,000	\$3,750,000
Liberty Loan bonds.....	96,448		First Pfd. stock.....	978,200	1,250,000
Cash.....	246,244	37,027	Second Pfd. stock.....	1,000,000	1,000,000
Notes & accts. receivable.....	113,081	100,220	Purchase money mortgage.....	10,000	20,000
Inventory.....	137,612	177,202	Notes receiv. discounted.....	112,857	19,000
Advanced payments, etc.....	43,009	50,086	Current liabilities.....	118,371	50,200
Glascio Ice Co.....	70,000		Reserve for deprec'n, etc.....		
Organization expenses.....	25,921	29,624	Reserve for N. Y. State contract.....	327,077	
Good-will, etc.....	4,833,474	4,833,564	Other reserves.....	155,625	
			Surplus.....	29,879	65,209
Total.....	\$6,476,319	\$6,207,814	Total.....	\$6,476,319	\$6,207,814

Officers: J. T. Sproull, Chairman; S. M. Schatzkin, Pres.; Wm. Schatzkin, V-P; R. M. Atwater, Jr., Treas.; Alexander Levene, Sec., New York. Directors: The foregoing and James W. Scott, James T. Woodward, New York.
Annual meeting, third Thursday in Feb.
General office, 103 Park Ave., New York.

NATIONAL LEAD CO.

Incorporated Dec 7, 1891, in New Jersey. Company manufactures white lead, oxides and kindred products, mixed metals, etc., American and Calcutta linseed oil, linseed oil cake; also smelts and refines lead. In 1906, control of the United Lead Co. was acquired, and early in 1907 all the stock of the Magnus Metal Co. (now Magnus Co. Inc.) was acquired—see appended statements of these two companies. Following the panic of 1907 the company acquired control of the business of the Heath & Milligan Manufacturing Co., Chicago, the largest paint manufacturers in the West. In March, 1910, acquired an interest in the United States Cartridge Co. of Lowell Mass., a large consumer of lead and one of the oldest manufacturers of fixed ammunition. Owns all the stock of the Carter White Lead Co., of Chicago and Omaha, and has an interest in the Baker Castor Oil Co., of New York—for statement of latter see *General Index*. As of July 1, 1912, acquired entire capital stock of Matheson Lead Co. (see statement appended) which owns a plant at Long Island City, N. Y. The River Smelting & Refining Co. has recently been organized jointly by Messrs. Stone & Webster of Boston and the National Lead Co. for the purpose of manufacturing spelter by electrolytic process from certain low-grade zinc-bearing ores. In 1916, company purchased all the capital stock of the Bass-Hueter Paint Co. of San Francisco, Cal.; also owns one-third of the capital stock of Williams Harvey & Co., Ltd., and 51% of the capital stock of Cinch Expansion Bolt & Engineering Co. The Bass-Hueter Paint Co. is the second largest manufacturer of mixed paints and varnishes on the Pacific Coast. Williams Harvey & Co., Ltd., the largest tin smelters in Europe, have two plants in England, located at Liverpool and Hayle, Cornwall. An American company has been incorporated under the name of Williams Harvey Corp., of which the National Lead Co. owns one-third of the capital stock, to transact business in the United States and has constructed a tin smelting plant at Brooklyn, N. Y., to be operated in connection with the English company. The National Lead Co. and the former owners of the Williams Harvey Co., Ltd., have sold one-third of the outstanding capital stock of both the English and American Corporations to Mr. Simon I. Patino, the largest individual tin mine owner in Bolivia. The Cinch Expansion Bolt & Engineering Co. manufactures a bolt for use in stone, brick and concrete. In 1917, the National Lead Co. of Argentina was incorporated under the laws of the Republic of Argentina, for the purpose of manufacturing mixed metals and will draw its supplies of pig tin from the Williams Harvey Co., Ltd.

Office located at 25 De Mayo 158 and factory at 2469 Tres Esquinas St., Buenos Aires.

Plants Owned in Fee.—The following properties, all in active operation, are owned in fee simple by the National Lead Co.:

Name.	Location.	Articles Manufactured.
Atlantic.	Brooklyn, N. Y.	White lead, linseed oil, oil cake, lead pipe, sheet lead, block tin pipe, etc.
Bradley.	Brooklyn, N. Y.	Oxides of lead and sugar of lead.
Crooke.	Brooklyn, N. Y.	Smelting and refining drosses, solder, babbitt and type metal.
Jewett.	Staten Isl., N. Y.	White lead.
Cornell.	Buffalo, N. Y.	Lead pipe, solder and babbitt metal.
J. H. Morley.	Cleveland, O.	(Used as warehouse.)
Eckstein.	Cincinnati, O.	(On leased ground) white lead, lead pipe, solder and babbitt metal.
Southern.	Chicago, Ill.	White lead, oxides of lead, lead pipe, solder and babbitt metal.
Collier.	St. Louis, Mo.	(Used as warehouse.)
St. Louis.	St. Louis, Mo.	White lead.
St. Louis S. & R. Works.	St. Louis.	Mines and concentrating works.

Plants Controlled by Stock Ownership.—The plants in active operation owned by corporations whose capital stock is owned by the National Lead Co. are as follows:

Name.	Location.	Articles Manufactured.
Armstrong-McKelvy.	Pittsburgh, Pa.	Linseed oil, oil cake, oxides of lead, lead pipe, sheet lead, etc.
Baker Castor Oil Co.	New York.	Castor oil.
Bass-Hueter Paint Co.	San Francisco, Cal.	Mixed paints, varnishes and paint specialties.
Bender & Aildred.	Pittsburgh, Pa.	Oxides of lead.
Beymer-Bayman.	Pittsburgh, Pa.	White lead and oxides of lead.
Carter White Lead Co.	Chicago and Omaha.	White lead corrodors.
Cinch Expansion Bolt & Engineering Co.	New York.	Expansion bolts.
Heath & Milligan Mfg. Co.	Chicago.	Paints and colors.
John T. Lewis & Bros. Co.	Baltimore, Md.	Solder, babbitt and type metals.
John T. Lewis & Bros. Co.	Philadelphia, Pa.	White lead, oxides of lead, linseed oil, oil cake and colors.
Magnus Co., Inc.	Buffalo, N. Y.	See appended statement of this company.
Matheson Lead Co.	Long Island City.	White lead, red lead, etc.
River Smelting & Refining Co.	St. Louis.	Smelters and refiners of zinc.
Sterling.	Pittsburgh, Pa.	White lead.
St. Louis Smelting & Refining Co.	St. Louis, Mo.	Miners, smelters and refiners of lead.
United Lead Co.	Lowell, Mass.	See appended statement of this company.
United States Cartridge Co.	Liverpool, Eng.	Smelters and refiners of tin.
Williams Harvey & Co., Ltd.	New York.	Smelters and refiners of tin.

The National Lead Co. maintains distributing houses at St. Paul, Detroit, Omaha, Kansas City (Mo.), Louisville, Nashville and New Orleans. Branches located as follows: Atlantic branch, New York, N. Y.; Buffalo, Cleveland, Cincinnati, Chicago, S. Louis branches; John T. Lewis & Bros. Co., Philadelphia; National Lead & Oil Co., Pa., Pittsburg; National Lead Co. of Mass., Boston; National Lead Co. of Cal., San Francisco and National Lead Co. of Argentina, Buenos Aires.

The St. Louis Smelting & Refining Co., all of whose capital stock is owned by the National Lead Co., in the latter part of 1917, transferred all its properties, excepting tin smelting works, the basic lead sulphate plant and some minor properties, to the latter company at what was considered their fair value, reduced its capital stock from \$2,000,000 to \$500,000, and declared a capital dividend of \$1,500,000. It also declared dividend of \$4,071,148 from surplus earnings accumulated since organization.

Acquisition in 1919.—In Jan, 1919, company purchased the plant and business of the Hirst & Begley Linseed Co., paying \$106,576 cash for the real estate.

Capital Stock.—Authorized, \$25,000,000 Com. and \$25,000,000 7% cumulative. Pfd. outstanding, \$20,655,400 Com. and \$24,367,600 Pfd.; par, \$100. No funded debt. Pfd. stock has preference as to assets in the event of dissolution and may be redeemed at option of the company at any time at not less than par and accrued dividends. Stock have equal voting power. Stock transferred at company's office. Registrar: Banker Trust Co., New York. Listed on New York Stock Exchange and traded in on unlisted department of Boston Stock Exchange.

Dividends on Pfd. regularly paid, quarterly, March 15. Dividends on Com. have been paid (quarterly, March 31), as follows: 1893, 2%; 1894, 3%; 1895, 1%; 1898, 1899, 1900, 1% each; 1906, 3%; 1907, 4¼%; 1908 and 1909, 5% each; 1910, 4%; 1911, 1912, 1914 and 1915, 3% each; 1916 and 1917, 4% each; 1918, 5%; March, 1919, 1¼%; and special Red Cross dividends of 1% each on July 27, 1917, and July 25, 1918; and a special dividend of ¼% for benefit of United War Work Campaign on Nov 15, 1918. Dividends on Pfd. are usually declared on third Thursday in Jan, April, July and Oct, and on Com., on third Thursday in Feb, May, Aug and Nov.

INCOME ACCOUNT, YEARS ENDED DECEMBER 31.

Net Earnings.	Preferred Dividends.	Common Dividends.	Surplus.	Net Earnings.	Preferred Dividends.	Common Dividends.	Surplus.
1907. 2,942,245	1,705,732 (4%)	981,131	255,382	1918. 2,458,806	1,705,732 (8%)	619,662	182,412
1908. 2,902,753	1,705,732 (5%)	1,032,770	104,251	1914. 2,476,298	1,705,732 (8%)	619,662	150,804
1909. 2,993,420	1,705,732 (5%)	1,032,770	254,918	1915. 2,710,528	1,705,732 (8%)	619,662	385,134
1910. 2,808,203	1,705,732 (4%)	826,216	60,255	1916. 2,977,690	1,705,732 (4%)	826,216	445,742
1911. 2,447,347	1,705,732 (8%)	619,662	121,952	1917. 4,896,953	1,705,732 (5%)	1,082,770	2,108,451
1912. 2,492,233	1,705,732 (3%)	619,662	168,839	1918. 4,092,816	1,705,732 (8%)	1,842,601	1,644,483

† Includes a special Red Cross dividend of 1% on Com. stock (\$206,554) in 1917 and special dividends for the benefit of Red Cross and United War Work Campaign of 1% (\$206,554) and ¼ (\$103,277), respectively, in 1918.

CONSOLIDATED GENERAL BALANCE SHEET, DEC 31.

(In this statement, the assets and liabilities of the subsidiary companies in which the National Lead Co. owns all of the capital stock, have been consolidated with the National Lead Co. instead of appearing under the heading "Other Investments.")

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Plant account (\$43,911, 300, less depreciation and depletion reserve, \$2,353,380)			Common stock	\$20,855,400	\$20,855,400
Securities of insur. fund	\$41,933,059	\$41,557,964	Preferred stock	24,387,800	24,387,800
Securities of cons. not entirely owned and other investments	1,600,000	1,400,000	Bonds of subsidiaries	9,715,000	10,051,000
Inventories	8,553,095	7,102,835	Insurance fund	1,007,208	1,400,000
Cash	15,027,136	14,138,222	Metal reserve	1,000,000	300,000
Accts. receiv. less res.	2,788,743	1,702,084	Plant reserve	2,600,000	2,500,000
Notes receivable	15,468,510	12,080,953	Promotion reserve	1,000,000	
	2,005,082	2,132,001	Tax reserve	1,898,259	1,098,714
Total	\$87,376,245	\$80,713,859	Accounts payable	7,874,871	4,725,720
			Surplus	16,059,907	15,015,425
			Total	\$87,376,245	\$80,713,859

CONSOLIDATED STATEMENT OF WORKING CAPITAL, DEC 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Inventories	\$15,027,136	\$14,138,222	Accounts payable	\$7,874,871	\$4,725,720
Cash	2,788,743	1,702,084	Reserve for taxes	1,900,250	1,009,714
Accounts receivable	15,468,510	12,080,953			
Notes receivable	2,005,082	2,132,001			
Total	\$35,290,091	\$30,053,200	Total	\$9,871,130	\$6,424,434
Net working capital, December 31				\$26,418,901	\$24,228,826

Officers: E. J. Cornish, Pres., New York; G. O. Carpenter, V-P; N. B. Gregg, V-P; St. Louis, Mo.; R. P. Rowe, V-P, Brooklyn, N. Y.; M. D. Cole, Asst. to Pres.; Chas. Davison, Sec.; F. R. Fortmeyer, Treas.; S. A. Miller, Asst. Sec.; Charles Simon, Asst. Treas., New York.

Executive Committee: E. J. Cornish (Chm.), G. D. Dorsey, R. P. Rowe, E. F. Beale, J. R. Wettstein.

Directors: E. F. Beale, Philadelphia, Pa.; R. R. Colgate, E. J. Cornish, New York; G. D. Dorsey, St. Petersburg, Fla.; G. O. Carpenter, N. B. Gregg, St. Louis, Mo.; E. C. Goshorn, Cincinnati, O.; Chas. E. Field, F. M. Carter, Chicago, Ill.; R. P. Rowe, G. W. Thompson, Brooklyn, N. Y.; Walter Tufts, Boston, Mass.; W. N. Taylor, Pittsburg, Pa.; Geo. W. Fortmeyer, East Orange, N. J.; J. R. Wettstein, Mount Vernon, N. Y.

Annual meeting, third Thursday in April, at Jersey City, N. J.
Main office, 111 Broadway, New York. Corporate office, Jersey City, N. J.

COMPANIES CONTROLLED BY NATIONAL LEAD CO.

MAGNUS COMPANY, INC.—Inc. in Dec, 1914, in N. Y. Acquired the properties, good will and contracts of Magnus Metal Co. (N. J.), and of its subsidiary companies, to wit: Magnus Metal Co. (Ga.), National-Fulton Brass Mfg. Co. (Mich.), Hewitt Manufacturing Co. (Wis.), Hewitt Manufacturing Co. (Ill.), Hewitt Manufacturing Co. (Mo.), Hewitt Manufacturing Co. (Tex.). Brass founders, manufacturers of journal bearings and brass castings for railway cars and locomotives. Owns and operates a plant near Buffalo, N. Y., and controls companies owning and operating plants located at New Haven, Conn.; Atlanta, Ga.; Jersey City, N. J.; Detroit, Mich.; Milwaukee, Wis.; Chicago, Ill.; St. Louis, Mo.; Houston, Tex., and Topeka, Kan.

Capital Stock.—Authorized and issued, \$3,000,000; par, \$100. The National Lead Co. owns all of the stock.

Officers: H. H. Hewitt, Pres.; M. S. Paine, Sec. & Treas. Directors: The foregoing and E. J. Cornish, R. P. Rowe, J. R. Wettstein.

Annual meeting, fourth Monday in Jan.
General office, 111 Broadway, New York.

MATHESON LEAD CO.—Inc. in N. Y. for the purpose of manufacturing white lead, red lead, etc. Company corrodes white lead by two processes, the Matheson process and the Old Dutch Process. Works are located at Long Island City, N. Y., and occupy three acres; annual capacity, 10,000 tons white leads and oxides.

Capital Stock.—Authorized and issued, \$1,000,000; par, \$100. All owned by National Lead Co.

Funded Debt.—\$1,000,000 5% bonds due April 1, 1929; no details reported.

Officers: W. J. Matheson, Pres.; R. P. Rowe, V-P; E. J. Cornish, Treas. Directors: The foregoing and R. A. Shaw.

Annual meeting, second Tuesday in April.
General office, New York.

UNITED LEAD CO.—Inc. in Jan, 1903, in N. J., to manufacture lead products. The company is a consolidation of various plants, a list of which was published in the Manual for 1905, page 1897. The present plants are located at New York, Perth Amboy (N. J.), Philadelphia, Baltimore, Cincinnati, Atlanta, Cleveland, Chicago, St. Paul, Omaha, St. Louis, Granite City (Ill.), Boston, Keokuk (Ia.), Toronto and London.

Capital Stock.—Authorized, \$15,000,000 Com. and \$10,000,000 Pfd.; issued, \$15,000,000 Com. and \$16,500 Pfd.; par, \$100. All owned by National Lead Co.

Funded Debt.—\$8,740,000 Debenture Gold 5s; dated July 1, 1903; due July 1, 1943; int. J & J 1, at Guaranty Trust Co., New York, Trustee and Transfer Agent. Coupon, \$1,000; principal may be registered. Authorized, \$15,000,000; issued, \$10,640,000, of which \$1,900,000 have been retired. Sinking fund is \$300,000 annually, 1916 to 1921; \$400,000 1922 to 1926; \$500,000 1927 to 1932; \$600,000 1933 to 1937; \$700,000 1938 and thereafter, for purchase of bonds at not exceeding par and interest; drawings by lot. Subject to call as a whole or in part at par and interest at any time on 30 days' notice. A small portion of these debentures is guaranteed by the National Lead Co. for special purposes. Indenture contains tax free covenant.

\$125,000 Chadwick-Boston Lead Co. First Gold 5s; due April 1, 1921; int. A & O 1, at State Street Trust Co., Boston, Trustee. Authorized, \$400,000; issued, \$300,000, of which \$175,000 have been retired. Mortgage contains tax free covenant.

Officers: J. R. Wettstein, Pres.; R. P. Rowe, V-P; Evans McCarty, V-P; P. D. Beresford, Sec.; N. W. Bonnett, Asst. Treas. Directors: R. P. Rowe, G. D. Dorsey, E. F. Beale, E. R. Hoyt, Walter Tufts, C. E. McPhail, A. H. Brodrick, J. R. Wettstein, E. J. Cornish, E. T. Merrick, W. A. Price, E. McCarty, W. T. Morgan.

Annual meeting, third Thursday in Feb.

Main office, 111 Broadway, New York.

UNITED STATES CARTRIDGE CO.—Inc. in April, 1905, in Mass. Manufacturers of fixed ammunition. Company is stated to have received very large war orders from some of the European belligerents and to be producing 1,000,000 cartridges every 24 hours. Plants, located at Lowell, Mass., and Maurer, N. J., employ over 6,800 hands, working three shifts a day.

Capital Stock.—Authorized and outstanding, \$800,000; par, \$100. One-half the stock is owned by the National Lead Co. No dividends paid.

GENERAL BALANCE SHEET, DECEMBER 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Real estate	\$251,811	\$514,358	Capital stock	\$800,000	\$800,000
Machinery	239,980	487,873	Accounts payable	1,081,459	1,688,600
Cash & debts receivable	3,997,720	1,548,552	Floating debt	8,150,000	1,875,000
Manufactures & mdse.	3,041,351	8,458,417	Profit and loss	2,640,819	2,412,873
Investments	711,913	487,672			
Miscellaneous	38,888				
Total	\$8,281,778	\$6,456,473	Total	\$8,281,778	\$6,456,473

Officer: Adelbert Ames, Pres., Tewkesbury, Mass. Directors: The foregoing and Wm. W. Lawrence, New York; J. R. Wettstein, Mt. Vernon, N. Y.

Annual meeting, first Thursday in Feb.

General office, Lowell, Mass.

NATIONAL MARINE LAMP CO. (THE).—Inc. in March, 1916, in Conn. Manufacturers of marine lamps and other metal goods. Plants located at Forestville, Conn., and at 254 Pearl St., New York City.

Capital Stock.—Authorized and outstanding, \$500,000 (increased from \$400,000 in Feb, 1918, by payment of a 25% stock dividend); par, \$25. No funded debt. Transfer Agent and Registrar: City Bank & Trust Co., Hartford, Conn. A dividend of 8% was paid in 1916; 1917 and 1918, 10% each; payments quarterly, J, A, J & O 1. In addi-

We make a specialty of dealing in the bonds of the

UNITED LEAD CO.

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INVESTMENT TRUSTS—REAL ESTATE
FINANCE AND CREDIT COMPANIES

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1929

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Dividends paid (since 1909): 1910 to 1923 incl., \$5; 1924, \$5 cash and 50% stock; 1925, \$5; 1926, \$6; 1927 and 1928, \$5.

Dividends payable A&O 1, to stock of record M31 & S30.
Stock transferred and registered at the bank.
PRICE RANGE: 1928 1927 1926 1925
High..... 170 150 150 150
Low..... 115 125 135 135

COMMONWEALTH - COMMERCIAL STATE BANK
(Detroit, Mich.): Incorporated under Michigan laws in 1916 as Commonwealth Federal Savings Bank. On June 27, 1927, consolidated with Commercial State Savings Bank (incorporated Aug. 1, 1921) under above name. Memberships: American Bankers Assn. and Michigan State Bankers Assn. Operates 22 local branches.

CORRESPONDENTS: National City Bank, New York; Continental Illinois Bank & Trust Co., Chicago.

OFFICERS: E. H. Fowler, Chairman; M. E. Galvin, Vice-Pres. and Chairman Exec. Committee; J. W. McCausey, Pres.; C. R. McLaughlin, Frank Wolf, F. H. Talbot, G. W. J. Linton, W. W. Smith, Vice-Pres.; H. P. Parshall, Vice-Pres. and Cashier; T. A. Smith, Vice-Pres.; Donal Jenkins, O. A. Dahlstrom, Asst. Cashiers, Detroit, Mich.

DIRECTORS: F. H. Alfred, D. H. Barnett, F. G. Baxter, J. R. Blackwood, J. B. Bradley, M. D., Thomas Forman, E. H. Fowler, Alexander Freeman, M. E. Galvin, J. H. Garlick, C. E. Gittins, L. G. Gorton, J. S. Haggerty, B. F. Hall, P. H. King, H. W. Klare, E. O. Knight, Dean Lucking, J. W. McCausey, T. J. W. McCausey, C. R. McLaughlin, D. P. Markey, G. W. Moore, R. W. Oakman, C. P. Sieder, W. W. Smith, W. H. Steger, C. T. Storm, F. H. Talbot, C. A. Tyler, C. I. Webster, Frank Wolf, A. E. Wood, F. L. Woodworth, H. B. Earhart, E. H. Shedd, W. F. Sheetz, G. W. J. Linton, H. P. Parshall, J. H. Castle, H. W. Alden.

OFFICE: Hammond Building, Detroit, Mich.

STATEMENT OF CONDITION, AS OF

RESOURCES:	Dec. 31, '28	June 30, '27
Real estate mortgages.....	\$5,199,832	\$4,860,760
Loans and discounts.....	7,700,999	8,855,761
Municipal and other securities.....	5,554,487	6,393,340
Cash and due from banks....	3,636,555	3,702,451
Real estate.....	585,247	765,528
Furniture and fixtures.....	109,123	114,686
Interest accr. receivable, net.....	235,255	188,717
Customers' bonds.....	50,267	.....
Other resources.....	108,897	.....

Total \$23,180,662 \$24,881,243

LIABILITIES:

Capital stock.....	\$1,000,000	\$1,000,000
Surplus and undivided profits.....	1,135,707	1,001,568
Commercial deposits.....	8,893,774	22,840,882
Savings deposits.....	12,030,200	.....
Dividends unpaid.....	45,803	.....
Customers' bonds.....	50,267	.....
Other liabilities.....	9,116	.....
Interest accrued, etc.....	15,795	38,793

Total \$23,180,662 \$24,881,243

Book value per share.....	\$213.57	\$200.16
Surplus and undivided profits to \$1 of capital.....	1.14	1.00
Deposits to \$1 of capital....	20.97	22.84
Deposits to \$1 of capital, surplus and undivided profits.	9.82	11.42

CAPITAL STOCK: Authorized, \$1,000,000; outstanding, \$1,000,000; par \$100. Dividends, if any, not reported.

THE DONOHUE, KELLY BANKING CO. (San Francisco, Cal.): Incorporated under California laws in 1891. Conducts a commercial banking business. Memberships: American Bankers Assn. and California State Bankers Assn. Number of employees in Nov., 1927, 18.

CORRESPONDENTS: Bank of New York & Trust Co. and Bank of the Manhattan Co., New York; Continental Illinois Bank & Trust Co., Chicago; National Shawmut Bank, Boston; First National Bank, St. Louis; Westminster Bank, Ltd., London; Bank of Ireland, Dublin; Comptoir National d'Escompte de Paris, Paris.

OFFICERS: J. A. Donohue, Pres.; F. P. Cole, Vice-Pres.; J. E. Fitzpatrick, Sec., Treas. and Cashier, San Francisco, Cal.

DIRECTORS: A. J. Caire, F. P. Cole, Christian de Guigne, W. G. Parrott, B. P. Oliver, J. A. Donohue, J. A. Donohue, Jr., J. E. Fitzpatrick, J. T. Dispaux, San Francisco; T. H. Kelly, New York.

ANNUAL MEETING: Third Wednesday in Jan.

OFFICE: 68 Sutter St., San Francisco, Cal.

STATEMENT OF CONDITION, AS OF DEC. 31

RESOURCES:	1928	1927
Loans and discounts.....	\$1,888,288	\$2,143,590
Overdrafts.....	11,787	8,607
U. S. securities.....	129,412	129,411
Other securities.....	35,000	35,000
Bank building, etc.....	47,428	42,059
Due from Federal Reserve..	39,509	59,275
Due from other banks.....	208,649	189,922
Cash on hand, etc.....	646,905	831,912
Other resources.....	47,438	70,251

Total \$3,054,416 \$3,510,027

LIABILITIES:

Capital stock.....	\$650,000	\$650,000
Surplus.....	200,000	200,001
Undivided profits.....	12,309	18,587
Bills payable.....	.....	100,000
Due to banks.....	63,144	69,376
Cashier's, etc., checks.....	6,998	13,894
Deposits.....	2,093,363	2,416,504
Dividends unpaid.....	13,068	17,801
Other liabilities.....	15,534	23,864

Total \$3,054,416 \$3,510,027

Book value per share.....	\$132.67	\$133.63
Surplus and undivided profits to \$1 of capital.....	0.33	0.34
Deposits to \$1 of capital....	3.35	3.87
Deposits to \$1 of capital, surplus and undivided profits.	2.52	2.89

CAPITAL STOCK: Authorized, \$1,000,000; outstanding, \$650,000; par \$100.

Dividends (since 1909) paid Jan. and July at rate of 5% per annum.

EMPIRE TRUST CO. (New York, N. Y.): Incorporated under New York laws in 1902. Merged the Windsor Trust Co., Feb. 28, 1913 and Hudson Trust Co., July 9, 1924. Conducts a general banking and trust business. Member of American Bankers Assn. United States and State depository. Operates two branches in New York and one in London.

CORRESPONDENTS: Hanover National Bank, Chase National Bank, and Irving Trust Co., New York; Old Colony Trust Co., National Shawmut Bank, Boston; Philadelphia National Bank, and Corn Exchange National Bank & Trust Co., Philadelphia; National Bank of the Republic, Chicago Union Trust Co., Cleveland; Bank of Italy National Trust & Savings Assn., Security Trust & Savings Bank, Los Angeles; Anglo & London Paris National Bank, San Francisco; First National Bank, St. Louis; Interstate Trust & Banking Co., New Orleans; Bank of Detroit, Detroit; Continental National Bank, Salt Lake City; Union Trust Co. of Baltimore, Baltimore; Barclays Bank, Ltd. and Midland Bank, Ltd., London; Credit Commercial de France, Paris.

OFFICERS: Coleman duPont, Chairman; LeRoy W. Baldwin, Pres.; Frank V. Baldwin, W. Barton Baldwin, Paul E. Hudson, Edward C. Wilson, Eugene Miller, Vice-Pres. Myron J. Brown, Vice-Pres. and Sec.; Edward A. Lyon, Treas.; Richard O. Glaeser, Henry F. Whitney, Asst. Vice-Pres.; Frank K. Bosworth, Trust Officer; Francis R. Halsey, Edward G. Varley, Henry P. Brunjes, John J. Mulligan, Charles A. Dean, Philip Scheuerman, Asst. Sec.; William A. O'Neill, Walter E. Orvis, Asst. Trust Officers; G. Bryar Wolfe, Mgr. London Officer; David C. Banks, Aud.

DIRECTORS: Jules S. Bache, LeRoy W. Baldwin, W. Barton Baldwin, Frank V. Baldwin, F. Donaldson Brown, Matthew C. Brush, James B. Clews, C. A. Dana, Phil DeRonde, Coleman duPont, Frank V. duPont, Lewis L. Dunham, August Heckscher, Wm. C. Heppenheimer, Robert J. Jennings, Alvanley Johnston, Minor C. Keith, Dean Mathe, Hollyday S. Meeds, Jr., H. P. Robbins, Charles M. Schwa, William G. Skelly, Henry P. Talmadge, Frederick H. Wickett, G. U. Harris.

ANNUAL MEETING: Third Wednesday in Jan.

MAIN OFFICE: 120 Broadway, New York.

INDICATED EARNING:, YEAR ENDED DEC. 31, 1928

INDICATED EARNINGS, YEARS ENDED DEC. 31, 1928

Net profits.....	\$1,361.1
Dividends.....	960.0

Surplus for year.....	\$401.1
Earned per share.....	\$22

STATEMENT OF CONDITION, AS OF DEC. 31			
	Dec. 31, '28	Nov. 15, '20	Dec. 31, '15
Capital stock	\$6,000,000	\$2,000,000	\$1,500,000
Surplus	6,000,000	1,100,000	1,150,000
Undivided profits	2,858,598	997,886	225,185
Deposits	78,825,751	49,938,734	31,577,278

STATEMENT OF CONDITION, AS OF DEC. 31			
RESOURCES:	1928	1927	
and due from banks	\$15,929,636	\$16,519,159	
Govt. and munic. bonds	8,055,612	8,471,534	
Securities	12,725,556	5,767,818	
and demand loans	43,480,619	44,294,603	
loans & bills purchased	12,095,554	13,953,905	
and mortgages	957,576	1,100,161	
Real estate		176,464	
Patents	16,103	150,666	
and interest, etc.	797,166	595,633	
Total	\$94,057,823	\$91,029,943	

STATEMENT OF CONDITION, AS OF DEC. 31			
LIABILITIES:	1928	1927	
Capital stock	\$6,000,000	\$6,000,000	
Surplus and undivided profits	8,858,598	8,457,441	
Patents	16,103	150,666	
Reserved for int., taxes, etc.	357,370	181,828	
Deposits	78,825,752	76,240,008	
Total	\$94,057,823	\$91,029,943	

STATEMENT OF CONDITION, AS OF DEC. 31			
LIABILITIES:	1928	1927	
Book value per share	\$247.64	\$240.96	
Surplus and undivided profits			
to \$1 of capital	1.48	1.41	
Deposits to \$1 of capital	13.14	12.71	
Deposits to \$1 of capital, surplus and undivided profits	5.31	5.27	

CAPITAL STOCK: Authorized, \$6,000,000; outstanding, \$6,000,000; par \$100. Original capital stock was \$500,000; increased to \$1,000,000 in Mar., 1908, partly by a 50% stock dividend; to \$1,500,000 Aug. 1, 1912; to \$2,000,000 Jan. 2, 1913; to \$4,000,000 June 30, 1924, and to \$6,000,000 Oct. 21, 1927.

DIVIDENDS paid since 1909 (including extras): 1910 to 1915, incl., 10%; 1916, 12%; 1917, 13%; 1918, 16%; 1919, 16%; 1920, 18%; 1921 to 1924, incl., 17%; 1925 to 1928, 12% regular and 4% extra.

DIVIDENDS payable quarterly Mar. 31, etc.
VOTING TRUST: Majority of stock is held under a ten year voting trust agreement, expiring May 1, 1934. Voting Trustees: T. Coleman du Pont, Le Roy W. Baldwin, Stewart McNamara and W. B. Baldwin.

SUBSCRIPTION RIGHTS: Stockholders received the following subscription rights:

Shares Offered	Date of Record	Price Per Share	Per Cent. of Holdings
5,000	Dec. 10, 1918	\$200	33 1/2
20,000	June 9, 1924	200	100
20,000	Sept. 26, 1927	300	50

Publicly offered (5,000 shares), at \$330 per share, Aug. 1, 1922.

PRICE RANGE:							
	1928	1927	1926	1925	1924	1923	1922
High	575	558	398	370	338	330	310
Low	425	365	330	295	260	295	280

FARMERS BANK & TRUST CO. (Indiana, Pa.): Incorporated under Pennsylvania laws in 1876. Departments: Commercial, trust, etc. Number of employees, Dec. 31, 1928, 12.

CORRESPONDENTS: National Bank of Commerce, Guaranty Trust Co., New York; First National Bank, Farmers Deposit National Bank, Pittsburgh.

OFFICERS: V. F. Taylor, Pres.; W. A. Simpson, J. W. Mack, Vice-Pres.; J. G. St. Clair, Treas.; J. A. Graff, Asst. Treas.; Charles Northnagel, Asst. Trust Officer, Indiana.

DIRECTORS: V. F. Taylor, W. A. Simpson, J. W. Mack, D. Ake, E. E. Crepe, J. C. McGregor, D. W. Simpson.

OFFICE: Indiana, Pa.

INDICATED EARNINGS PER SHARE, year ended Dec. 31, 1928, \$17.59.

STATEMENT OF CONDITION, YEARS ENDED DEC. 31			
RESOURCES:	1928	1927	
Loans and investments	\$3,858,172	\$3,886,540	
Overdrafts	278	183	
Real estate, furniture, etc.	142,540	115,953	
Cash and due from bank	468,828	456,152	
Total	\$4,469,818	\$4,458,828	

STATEMENT OF CONDITION, YEARS ENDED DEC. 31			
LIABILITIES:	1928	1927	
Capital stock	\$225,000	\$225,000	
Surplus	325,000	300,000	
Undivided profits	41,143	49,054	
Reserves	63,545	34,913	
Deposits	3,815,130	3,849,861	

STATEMENT OF CONDITION, YEARS ENDED DEC. 31			
LIABILITIES:	1928	1927	
Total	\$4,469,818	\$4,458,828	
Trust department	\$2,822,423	\$3,389,174	
Book value per share	\$262.73	\$255.14	
Surplus and undivided profits			
to \$1 of capital	1.62	1.55	
Deposits to \$1 of capital	16.96	17.11	
Deposits to \$1 of capital, surplus and undivided profits	5.52	6.71	

CAPITAL STOCK: Authorized, \$225,000; outstanding, \$225,000; par \$100. Number of stockholders Dec. 31, 1928, 173.

DIVIDENDS (since 1909) paid at the rate of 10% per annum.

FARMERS & WABASH NATIONAL BANK (Wabash, Ind.): Chartered under the National Bank Act, June 12, 1902, as Farmers & Merchants National Bank. Absorbed the Wabash National Bank and adopted present title July 2, 1927. Departments: Commercial and trust. Memberships: Federal Reserve System, American Bankers Assn. and Indiana Bankers Assn. United States and State depository. Number of employees Dec. 31, 1928, 17.

CORRESPONDENTS: National City Bank, New York; Union Trust Co., Cleveland; Toledo Trust Co., Toledo; Indiana National Bank, Indianapolis; Lincoln National Bank, Ft. Wayne, Ind.; State National Bank, St. Louis; Continental Illinois Bank & Trust Co., Union Trust Co., Chicago.

OFFICERS: C. S. Haas, Pres.; W. A. McNamee, D. H. Jackson, N. F. Gilbert, O. G. Hill, Vice-Pres.; G. L. Martin, Cashier; A. H. Smith, F. J. Harvey, F. F. Williams, Asst. Cashiers; W. S. Bent, General Counsel, Wabash, Ind.

DIRECTORS: Isaac Beitman, N. F. Gilbert, F. E. Graff, C. S. Haas, O. G. Hill, M. C. Honeywell, D. H. Jackson, W. A. McNamee, Clinton Peebles, A. F. Tweedy, Eugene Wolf, Wabash, Ind.

ANNUAL MEETING: Second Tuesday in Jan.

OFFICE: Wabash and Market Sts., Wabash, Ind.

COMPARATIVE INCOME ACCOUNT, YEARS ENDED DEC. 31			
	1928	1927	1926
Gross earnings	\$184,701	\$146,897	\$106,986
Expenses, etc.	134,516	106,805	72,167

COMPARATIVE INCOME ACCOUNT, YEARS ENDED DEC. 31			
	1928	1927	1926
Net profits	50,185	40,092	34,819
Dividends	17,600	15,000	15,000
Surplus for year	\$32,585	\$25,092	\$19,819
Earned per share	\$31.37	\$26.73	\$23.21
Dividends to profits	35.07%	37.41%	43.08%

STATEMENT OF CONDITION, AS OF DEC. 31			
RESOURCES:	1928	1927	
Loans and investments	\$2,367,927	\$3,009,362	
Banking house and fixtures	88,194	94,645	
Other real estate	34,379	48,210	
U. S. bonds (circulation)	150,000	150,000	
Liberty bonds	51,159	40,315	
Cash and due from banks	327,044	400,810	
Call loans (secured)	275,000		
Redemption fund	7,500		

STATEMENT OF CONDITION, AS OF DEC. 31			
RESOURCES:	1928	1927	
Total	\$3,301,203	\$3,743,352	

STATEMENT OF CONDITION, AS OF DEC. 31			
LIABILITIES:	1928	1927	
Capital stock	\$160,000	\$150,000	
Surplus	200,000	170,000	
Undivided profits	1,939	1,553	
Circulation	147,400	150,000	
Deposits	2,791,864	3,271,799	

STATEMENT OF CONDITION, AS OF DEC. 31			
LIABILITIES:	1928	1927	
Total	\$3,301,203	\$3,743,352	
Book value per share	\$226.22	\$214.37	

STATEMENT OF CONDITION, AS OF DEC. 31			
LIABILITIES:	1928	1927	
Surplus and undivided profits			
to \$1 of capital	1.26	1.14	
Deposits to \$1 of capital	17.45	21.81	
Deposits to \$1 of capital, surplus and undivided profits	7.71	10.17	

CAPITAL STOCK: Authorized, \$160,000; outstanding, \$160,000; par \$100. Original capital stock was \$100,000; increased to \$150,000 in 1920 and to \$160,000 in 1928. Number of stockholders, Dec. 31, 1928, 106.

MOODY'S MANUAL OF INVESTMENTS

AMERICAN AND FOREIGN

INDUSTRIAL SECURITIES

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KING WILLIAM STREET HOUSE, ARTHUR STREET, E.C.4

Capital Stock: 1. Motor Wheel Corp. common: Authorized, 1,000,000 shares (increased from 600,000 shares in Mar., 1927); outstanding, 850,000 shares; par \$5 (changed from \$10 to no par Mar., 1925, and from no par to \$5 par Mar. 14, 1933, both changes on a share for share basis). Preferred stock formerly outstanding retired Aug. 15, 1927 at \$115 per share.

Initial dividend of 25 cents paid on \$10 par common shares May 20, 1920; 50% stock dividend June 10, 1920; 20 cents per share cash in Aug., 1920, and quarterly thereafter to Sept., 1924, incl.; Dec., 1924, 20 cents regular and 20 cents extra. Initial dividend of 30 cents per share paid on no par shares, March 20, 1925; June 20, 1925, 40 cents; Sept., 1925, 50 cents; Dec., 1925, 50 cents regular and 30 cents extra; March, 1926, 50 cents and quarterly thereafter to June 20, 1929, incl.; Sept. 20, 1929, \$1; Dec. 10, 1929, 75 cents and quarterly thereafter to

Dec. 10, 1930, incl.; Mar. 10, 1931, 37½ cents; June and Sept. 10, 1931, 25 cents; Dec. 10, 1931, 12½ cents; none thereafter to June 10, 1935, when 12½ cents was paid (to stock of record May 20).

Paid extra dividend of 25 cents Sept. 20, 1928, and stock dividend of 25% Oct. 15, 1928, and 20% stock Oct. 1, 1929.

Offered (50,000 no par shares) at \$15.50 per share in Feb., 1925, by Chas. D. Barney & Co., New York; (60,000 no par shares) offered at \$18.50 per share in Apr., 1925, by same firm.

Transfer Agents: Bankers Trust Co., New York, and company's office, Lansing, Mich. Registrars: National City Bank, New York, and Central Trust Co., Lansing, Mich. Listed on New York and Detroit Stock Exchanges. Number of stockholders, Dec. 31, 1934, 5,920.

Price Range:

Common.....

1934
16½-6%

1933
11½-1½

1932
6%-2

1931
19½-5

1930
34-14½

1929
55½-31

CLEVELAND WELDING COMPANY

(Controlled by Motor Wheel Corp.)

History: Incorporated in Ohio in July, 1926, to succeed an Ohio corporation under the name of the Cleveland Welding & Manufacturing Co. organized in Oct., 1911. Manufactures automobile tire rims, solid truck tire base bands, etc. Plant located at Cleveland, Ohio.

Office: Cleveland, O.

INCOME ACCOUNT, YEARS ENDED DEC. 31

	1934	1933
Gross on sales....	\$216,249	\$229,741
Sell. & gen. exp....	89,535	87,855
Depreciation....	91,151	89,536
Net profit.....	35,563	52,349
Oth. deduct. (net).....	3,093	3,956
Fed. income tax.....	4,402	6,357
Net income.....	28,068	42,036
Pfd. dividends....	26,250	26,250

Surp. for yr....	\$1,818	\$16,786
Earn. per sh., pfd....	\$1.87	\$2.80
Earn. per sh., cm....	(d)0.77	(d)0.63

† Based on 15,000 preferred and 100,000 common shares.

* Before debiting \$8,300 organization expense charged off, and \$303 sundry credits.

BALANCE SHEET, AS OF DEC. 31

Assets:	1934	1933
Plant and equip. (net).....	\$1,295,282	\$1,304,611
Patents, good-will	3	3
Oil.....	190,151	398,148
Accts. rec. (net).....	108,800	258,228
Inventories.....	389,588	333,303
Accrued interest.....	3,560	3,559
Other assets.....	38,142	110,818
Deferred items.....	29,323	96,099
Total.....	\$2,244,949	\$2,408,757
Liabilities:		
Preferred stock..	\$1,500,000	\$1,500,000
*Common stock..	100,000	100,000
Bonded debt.....	25,000	150,000
Accounts payable.....	87,455	116,096
Bonds payable.....	85,500	85,000
Special reserve.....	375,000	277,488
Paid-in surplus..	175,391	175,391
Earned surplus..	58,604	64,783
Total.....	\$2,244,949	\$2,408,757

Current assets..	\$888,199	\$897,286
Current liabilities	110,955	141,066
Working capital.	777,244	756,220

* Represented by 100,000 no par shares.

Notes: (1) At Dec. 31, 1934, preferred dividends were in arrears for two years. (2) Accounts certified by Sweringen & Sweringen.

Bonded Debt: As of Dec. 31, 1934 there was outstanding \$48,500 6% first mortgage bonds, of which \$23,500 are due July 1, 1934 (exclusive of bonds owned by company).

Capital Stock: 1. Cleveland Welding Co. 7% cum. preferred: Outstanding, \$1,500,000; par \$100. No details available. Motor Wheel Corp. owns 18.47% of preferred stock. Dividends of 1½% paid in 1933 and 1934. As of Dec. 31, 1934 cumulative dividends on preferred were two years in arrears.

2. Cleveland Welding Co. common: Outstanding, 100,000 shares; no par. Motor Wheel Corp. 65.91% of common stock.

NATIONAL LEAD COMPANY

History: Incorporated under the laws of New Jersey, Dec. 7, 1891. In 1906 control of the United Lead Company was acquired, and early in 1907, practically all the \$1,500,000 8% preferred and \$1,500,000 common stock of the Magnus Metal Co. was acquired. In March, 1910, acquired an interest in the United States Cartridge Co., of Lowell, Mass., consumer of lead and manufacturer of fixed ammunition. As of July 1, 1912, acquired entire capital stock of the Matheson Lead Co., which subsequently was dissolved. In 1919, purchased the plant of Hirst & Begley Linseed Co., of Illinois, at Chicago, manufacturers of linseed oil. In 1920, the company acquired entire ownership of the U. S. Cartridge Co., manufacturers of shells and ammunition, and precision machinery and tools, and in 1926 sold machinery and equipment of this company. In January, 1921, the company purchased control of Titanium Pigment Co., Inc., Niagara Falls, N. Y., and during 1932 acquired all of the capital stock not previously owned.

In 1923 purchased all capital stock of National Pigments & Chemical Co., St. Louis. During 1924 acquired complete control of Mueller Brass Foundry Co., St. Louis. Manufactures virtually all products of pig lead, including white lead, oxides and kindred products; also linseed oil, linseed

oil cake and meal, and smelts and refines lead. Company has an interest in the Patino Mines & Enterprises Consolidated, Inc. (which see), formed in July, 1924, to acquire Bolivian properties of the Estanifera de Llallagua. In Apr., 1925, purchased plant and business of Metallurgical & Chemical Corp. with works at Matawan, N. J.

In 1927 company exercised its option to purchase the Titan Co. of Norway. Company also concluded an agreement with Die Interessengemeinschaft Farbenindustrie Aktiengesellschaft to manufacture and market in Germany and Central Europe titanium pigments from the Norwegian ores. I. G. Farbenindustrie A. G. and the company each own an interest in Titangesellschaft M. B. H. which has built a plant for the manufacture of titanium pigments at Everkusen, near Cologne, Germany. During Jan., 1932, all equipment, inventories and good-will of Newton Die Casting Corp. of New Haven, Conn. (acquired in 1927), were sold to Doehler Die Casting Co., National Lead thereby becoming one of the largest stockholders in Doehler Die Casting (see general index). Owns entire capital stock of Carter White Lead Co. of Chicago and Omaha. Number of employees, May 1, 1935, 5,500.

Subsidiaries: Corporations in which National Lead Co. owns all or part of the capital stock:

AMERICAN LEAD CORP., Indianapolis, smelters of secondary metals.
BAKER CASTOR OIL CO., New York, manufacturers of castor oil.
*E. W. BLANCHFORD CO., New York.
*CARTER WHITE LEAD CO., Chicago and Omaha, white lead corrodors.
EVANS LEAD CO., Charleston, W. Va., manufacturers of lead oxides.
*GEORGIA LEAD CO., Atlanta, Ga., manufacturers of sheet lead, pipe and alloys.
*GIBSON & PRICE CO., Cleveland.
HOTT METAL CO. OF GREAT BRITAIN, LTD., London, England, manufacturers of anti-friction metals.
*JOHN T. LEWIS & BROS. CO., Philadelphia.
MORRIS P. KIRK & SON, INC., Los Angeles, Cal., manufacturers of lead alloys and oxides.
MIDWEST CARBIDE CORP., Keokuk, Ia., manufacturers of calcium carbide.
MAGNUS COMPANY, INC., New York, brass founders.
MASTER METALS, INC.: During 1933, the National Lead Co. purchased a controlling stock interest. The Company is engaged in the smelting and refining of

drosses and secondary materials (principally battery plates) from which it makes and sells antimonial lead. Plant located at Cleveland, O.
*NATIONAL BOSTON LEAD CO., Boston.
NATIONAL LEAD CO. OF CANADA, LTD., Toronto, Company controls Canada Metal Co., Ltd., Hoyt Metal Co. of Canada and Robertson Lead Mfg. Co. Manufacturers of lead products, brass, bronze, dross smelters.
*NATIONAL LEAD & OIL CO. of Penn., Pittsburgh.
*NATIONAL LEAD CO. of Argentina, Buenos Aires.
NATIONAL PIGMENTS & CHEMICAL CO., St. Louis, miners and manufacturers of barytes.
ST. LOUIS SMELTING & REFINING CO., St. Louis, miners, smelters and refiners of lead.
TITAN CO., INC. Incorporated in Delaware in 1929 as a holding company. Titan Co., Inc. acquired the holdings of National Lead Co. in Titangesellschaft m. b. H. of Germany, The Societe Industrielle du Titane of France (manufacturers

and distributors of titanium oxide pigments), and the patents for the manufacture of Titanium products formerly held by Titan Co. A/S of Norway. In 1933 acquired substantial stock interest in British Titan Products Co., Ltd. which was organized in Mar. 1933. Ownership in this company is shared by Imperial Chemical Industries, Ltd., Imperial Smelting Co., Ltd., Goodlass Wall & Lead Industries, Ltd., R. W. Green & Co., all English companies. A plant for the manufacture of titanium products was being erected at Billingham on the eastern coast of England. It was to be completed early in 1934.
TITAN CO. A/S, Fredrikstad, Norway, manufacturers of titanium oxide pigments.
TITANIUM PIGMENT CO., INC., New York, manufacturers of titanium oxide pigments.
UNITED STATES CARTRIDGE CO., New York, manufacturers of metallic and sporting ammunition.
Va. smelters of secondary metal.
VIRGINIA LEAD SMELTING CO., Lynchburg, Va.
* Operated as branches of National Lead Co.

Capital Stock: 1. Wheeling Steel Corp. 6% cum. preferred:

Authorized—\$50,000,000; outstanding, Dec. 31, 1934, \$38,047,000; in treasury; \$239,100; par \$100.

Preferences—Has preference as to assets and dividends over common. In any liquidation entitled to par and dividends.

Callable—In whole or in part, on July 1, 1935 and/or on any dividend date thereafter on 60 days' notice at par and dividends.

Voting Power—Each share of stock of both classes is entitled to one vote, except as hereinafter provided. Without action by or consent of the stockholders, the directors may issue any part of the unissued common stock. At election of directors, stockholders are entitled to as many votes as shall equal the number of shares held times the number of directors to be elected. All votes may be cast for a single director or may be distributed as the stockholder may see fit.

2. Wheeling Steel Corp. common: Authorized, 500,000 shares (reduced from \$70,000,000, \$100 par July 1, 1931); outstanding, 387,767 shares; in treasury, 14,534 shares; no par (changed from \$100 par July 1, 1931, stock being exchanged on a share for share basis). Has one vote per share (see above under preferred stock No. 1). Dividends (on \$100 par): Initial payment of 1% paid Oct. 1, 1920; Feb. 1, 1921, 1%; none thereafter to Sept. 1, 1929, when 1% was paid, and quarterly thereafter to Sept. 1, 1930, incl.; Dec. 1, 1930, ½%; none thereafter. No dividends paid on no par stock.

NOTE: The \$100 par common formerly outstanding was issued as follows: 1920, \$1,000 at organization; \$16,514,400 for common stock of La Belle Iron Works; 1920, \$15,163,000 for common stock of the Whitaker-Glessner Co.; \$3,416,400 for common stock of the Wheeling Steel & Iron Co.; various, \$700 for cash and \$134,600 to employees for cash; total (\$100 par) common issued to July 1, 1931 (at which time no par stock was issued), \$40,230,100.

Transfer Agent: City Bank Farmers Trust Co., New York. Both classes of stock may also be transferred at company's office, Wheeling, W. Va. **Registrar:** National City Bank, New York. Both classes listed on New York Stock Exchange. Number of stockholders, Dec. 31, 1934, 4,271.

MOTOR WHEEL CORPORATION

History: Incorporated Jan. 17, 1920, in Michigan; and acquired the Prudden Wheel Co., the Auto Wheel Co. and the Gier Pressed Steel Co., all of Lansing, Mich., and The Weis & Lesh Mfg. Co. of Memphis, Tenn. The Prudden Wheel Co. and Auto Wheel Co. plants manufactured passenger-car wheels; The Gier Pressed Steel Co. manufactured metal parts used in wheel assemblies and construction, and The Weis & Lesh Mfg. Co. operated finishing mills for spoke turnings and had extensive lumber holdings.

In 1923 purchased the physical assets of the Disteel Wheel Corp., manufacturing a complete line of disc wheels for automobiles and trucks, from the Detroit Pressed Steel Co., and at the same time purchased Forsyth Brothers Co., Harvey, Ill., thus acquiring control of the patent situation involving all types of disc wheels. All steel wheel patents were later assigned to the Steel Wheel Corp., of which the corporation owns 63% of the stock.

In 1930 purchased 66% of the common stock of Cleveland Welding Co. (see appended statement), which is operated as a separate corporation, producing passenger car and truck rims, steel wheels, and other automotive and general parts and accessories. In 1930 acquired the Baker patents from the Universal Rim Co., covering the manufacture of automotive split rims of various types, and the wheel patents owned by the Baker Wheel & Rim Co.

Company is engaged in the manufacture, at its plants at Lan-

Management: OFFICERS: H. F. Harper, Pres. and Gen. Mgr.; W. C. Brock, 1st Vice-Pres.; D. L. Porter, Vice-Pres. and Treas.; C. C. Carlton, Sec. DIRECTORS: H. F. Harper, D. L. Porter, C. C. Carlton, Ray Potter, E. C. Shields, O. A.

Dividends—May be paid, in the discretion of the directors, either in cash or in preferred stock at par, or part in cash or part in preferred stock. Stockholders entitled to receive less than a full share of stock on payment of any dividend shall be paid to that extent in cash or in fractional warrants at option of directors. Initial dividend of 75 cents paid Oct. 1, 1931; Jan. 1, 1932, 75 cents; none thereafter to Apr. 1, 1935, when 50 cents per share was paid, leaving dividends of 20½% in arrears.

Purpose of Issue—Issued in July, 1931, in exchange for the former 8% series "A" preferred on basis of 1½ shares of 6% preferred for each 8% preferred held and in exchange for the former 10% series "B" preferred on basis of 1 404/1000 shares for 6% preferred for each 10% preferred held. For dividend record of former preferred stocks, see Moody's 1932 Industrial Manual.

sing, Mich., of all kinds of wheels for motor vehicles and automotive parts and accessories, including a varied line of pressed metal parts and a Heater Division which is now engaged in the national distribution of oil-burning utilities, consisting of domestic and commercial water heaters, space heaters of both the circulating and radiant stove types, domestic and commercial cooking ranges, a complete "Weather Control" unit (forced warm air heating and ventilating and air-conditioning), steam and hot water boilers. Also produces all types of vehicle woodstock and wooden whiskey, wine and oil barrels at its Memphis (Tenn.) plant; wooden skewers and all types of wooden handles, such as mop, broom, etc., at its Jackson (Tenn.) plant; and staves and headings for wooden barrels at its Harrison (Ark.) plant. Also owns plants at Fordyce, Ark., and Monroe, La. Number of employees, Dec. 31, 1934, 1,961.

Jenison, J. E. Garland, Lansing, Mich.; W. C. Brock, Memphis, Tenn.; H. W. Kranz, Cleveland, O.; G. A. Rentschler, Hamilton, Ohio. **ANNUAL MEETING:** Second Tuesday in March. **MAIN OFFICE:** Lansing, Mich.

Comparative Income Account, Years Ended Dec. 31

	1934	1933	1932
Sales Inc. (after mfg. costs)	\$1,605,317	\$1,144,654	\$823,864
Other income	32,068	55,065	115,792
Total income	1,637,385	1,199,719	439,656
Selling, general, etc., exps.	632,956	638,138	980,704
Depreciation	458,046	417,390	495,267
Net profit	496,384	144,291	(d)1,036,315

* Includes \$75,000 provision for loss on slow moving and obsolete inventories and \$75,436 representing companies' proportion of net loss and dividends paid by Cleveland Welding Co.

† Corporation's portion of net profit of Cleveland Welding Co., less its proportion of accruing preferred stock dividend.

* Before crediting \$3,963 profit on sale of treasury stock.

	1934	1933	1932
Federal taxes	50,133		
Other deductions	\$36,578	\$22,122	\$150,436

Surplus for year	\$469,673	\$122,168 (d)	\$1,186,751
Earned per share, common	\$0.48	\$0.14	(d)\$1.46
No. of common shares	850,000	850,000	850,800

† Before crediting surplus created by change in capital from stated value of \$10 per share to par value of \$5, \$4,250,000, and debiting reduction in carrying value of southern plants, \$526,238 and provision for possible loss in deposit accounts in closed banks, \$75,000.

Comparative Balance Sheet, as of Dec. 31

Assets:	1934	1933	1932
*Land, bldgs. & all equip.	\$5,630,992	\$5,588,421	\$6,272,960
Inv. in Cleve. Welding Co.	\$390,966	432,278	454,398
†Investment bonds	48,195	267,364	194,300
Cash	645,129	234,186	1,007,837
Notes & accts. rec. (net)	848,366	663,250	586,119
Investment bonds		**63,543	**534,587
†Inventory	1,694,847	2,214,410	1,746,861
Reacquired stock		210,708	44,148
Restricted deposits (net)	126,521	263,526	93,176
Misc. investments & accts.			
receivable (net)	239,179	83,469	168,899
Prepayments	114,465	112,967	117,083

Total \$9,738,660 \$9,935,123 \$10,611,920

Working Capital: 1934, current assets, \$3,188,348; current liabilities, \$757,531; net current assets, \$2,430,817.
1933, current assets, \$3,175,389; current liabilities, \$1,666,636; net current assets, \$1,508,753.
1932, current assets, \$3,266,404; current liabilities, \$1,438,189; net current assets, \$1,828,215.

* After depreciation: 1934, \$5,783,695; 1933, \$5,481,709; 1932, \$4,692,980.

† Represented by \$50,000 no par shares.

‡ Consists of 2,172 shares, at cost, including 500 shares for employee compensation plan—contra.

§ Consists of 18.47% preferred and 85.91% common stock of Cleveland Welding Co.

|| 1934, less allowance to reduce to quoted market prices in 1934 and 1935 less allowance for shrinkage (1933, \$503,666).

Liabilities:	1934	1933	1932
Common stock	\$4,250,000	\$4,250,000	\$3,500,000
Notes payable		650,000	1,000,000
Accounts payable	669,969	650,614	351,878
Accrued local taxes	108,760	65,021	86,267
Miscellaneous accounts			
Federal tax provisions	50,133		
Employees' comp. plan		1,995	1,995
Reserve for contingencies	10,671	10,671	185,904
Capital surplus	114,810,734	6,146,257	2,422,495
Earned surplus	11409,673 (d)	1,239,435 (d)	1,886,603

Total \$9,738,660 \$9,935,123 \$10,611,920

|| Less \$88,750 (1932, \$272,318) allowance for reduction to market value.

|| At lower of cost or market.

|| At annual meeting of stockholders on Mar. 12, 1935, it was voted to authorize, ratify and approve the application of the accumulated profit and loss account as of Dec. 31, 1933, to capital surplus account.

Note: 1932, 1933 and 1934 accounts certified by Ernst & Ernst, accountants, by Ernst & Ernst.

Products: National Lead Co. either directly or through its subsidiaries manufactures the following products:

PAINTERS' MATERIALS: White lead, dry and in oil; red lead, dry and in oil; flattening oil; colors, dry and in oil; linseed oil, American and Calcutta, raw, boiled, refined varnishmakers'; titanium products; wall primer; liquid drier.

BEARING METALS: Babbitt metals, frary metal, pressure die castings, satco metal.

PLUMBERS' MATERIALS: Lead pipe, block tin pipe, tin-lined pipe, soldering flux, leadamant pipe, lead traps and bends, solder, tellurium lead pipe.

PRINTERS' METALS: Linotype metal, monotype metal, stereotype metal, electrotype metal, impression lead.

CANNERS' MATERIALS: Bar solder, wire solder, soldering flux, ribbon solder, triangular solder.

LEAD OXIDES: Red lead, litharge, orange mineral, glassmakers' oxides, color-makers' oxides, rubbermakers' oxides, varnishmakers' oxides, enamelmakers' oxides, potters' oxides, storage battery oxides.

MISCELLANEOUS LEAD PRODUCTS: Sheet lead, glaziers' lead, bar lead, antimonial lead products, lead lined valves, lead for architectural purposes, lead wool, lead wire, lead sash weights, piano key leads, clinch expansion bolts, Britannia metal, tellurium lead products, tellurium sheet lead.

GENERAL PRODUCTS: Brown sugar of lead, white sugar of lead, linseed oil cake and meal, castor oil.

Management: OFFICERS: Edw. J. Cornish, Chairman; F. M. Carter, Pres.; W. C. Beschorman, Exec. Vice-Pres., New York; J. B. Keister, Vice-Pres., San Francisco; E. F. Beale, Vice-Pres., Philadelphia, Pa.; W. H. Croft, Vice-Pres.; Harold Rowe, Asst. to Pres.; M. D. Cole, Sec.; Charles Simon, Treas.; Henry O. Bates, Asst. Sec., Treas. and Compt.; H. T. Warshaw, Compt., New York; J. A. Martino, Asst. Compt. **DIRECTORS:** E. J. Cornish, New York; E. F. Beale, L. T. Beale, Philadelphia; J. A. Caselton, St. Louis; W. H.

Croft, Chicago; Gustave W. Thompson, Brooklyn; W. N. Taylor, Pittsburgh; W. C. Beschorman, F. M. Carter, H. T. Warshaw, New York; H. G. Sidford, Maplewood, N. J.; F. W. Rockwell, Greenwich, Conn.; Kendall Marsh, W. F. Meredith, New York; Charles Simon. **GENERAL COUNSEL:** Alexander & Green, New York. **ANNUAL MEETING:** Third Thursday in April, at Jersey City. **MAIN OFFICE:** 111 Broadway, New York. **CORPORATE OFFICE:** 15 Exchange Place, Jersey City, N. J.

Comparative Consolidated Income Account, Years Ended Dec. 31
(National Lead Co. and wholly-owned domestic subsidiaries)

	1934	1933	**1932	1931	1930	1929
Net sales	\$56,350,471	\$46,412,586	\$34,845,599	\$50,856,344	\$76,712,337	
Cost of sales		\$32,721,587	25,444,470	40,234,131	61,977,312	
Expenses and taxes	53,591,440	9,250,870	8,554,694	8,254,762	11,535,015	
Depreciation and depletion		1,471,211	489,973	1,432,536	1,689,571	
Operating income	2,759,030	2,968,968	356,462	934,916	1,510,439	Not stated
Margin of profit	4.90%	6.40%	1.02%	1.84%	1.97%	
Other income	\$1,441,158	859,361	*2,945,150	*3,087,506	2,164,659	
Net income	4,200,188	3,828,329	3,301,612	4,022,421	3,675,098	\$310,222,897
Class A preferred dividends...	\$1,461,516	\$1,469,781	1,705,732	1,705,732	1,705,732	1,705,732
Class B preferred dividends...	\$464,772	\$347,882	619,663	619,662	619,662	619,662
Common dividends	\$1,357,350	\$1,357,334	1,549,155	1,626,612	2,478,648	1,549,155
Surplus for year	\$916,548	†\$653,333	(d)\$572,937	\$70,415	(d)\$128,944	\$6,348,348

* Includes dividends on treasury stock; a tax refund of \$557,981 on account of excess Federal taxes paid by the U. S. Cartridge Co. in 1919 and the \$332,457 representing the amount by which the book value of the net assets of the Titanium Pigment Co. (exclusive of its profits for 1932) exceeds the cost to the National Lead Co. † Includes non-recurring profits derived from the sale of capital assets. According

to the annual report, earnings for 1929 were the largest in the company's history, even after deducting the non-recurring profits. During the year company sold its interest in Williams Harvey & Co., Ltd., for approximately \$3,230,000. ** Titanium Pigment Co. consolidated for the first time; see note following balance sheet. †† Before deducting \$116,193 (less \$38,722

payable on stock owned by company) class B preferred dividend paid Feb. 1, 1934. ‡ After deducting dividends paid on stock owned by company: Class A preferred \$235,951; class B preferred, \$116,865; common, \$191,821. § Dividends on National Lead Co. preferred and common stock owned by the company itself are not included in above figures either as income or as payments.

Note: In 1932 the company received from the Federal Government principal and interest amounting to \$557,981, being its portion of taxes paid in the year 1919 by the U. S. Cartridge Co. and refunded under a decision of the Supreme Court of the United States in the company's favor in 1932.

Statistical Record, Years Ended Dec. 31

	Balance for Dividends	—Earned per Share—			Div. Paid per Share			Price Range		
		Pfd. A	Pfd. B	Com.	Pfd. A	Pfd. B	Com.	Preferred A	Preferred B	Common
1925.....	\$4,633,353	\$19.01	.....	\$14.17	.....	.....	\$8.00	.....	.....	174 1/2-138 1/2
1926.....	19,004,567	36.95	.....	35.34	.....	.....	8.00	.....	.....	181-138
1927.....	4,929,396	20.23	\$31.21	8.90	\$5.25	\$3.00	\$5.75	139 1/2-131 1/2	116 1/2-104 1/2	135-96
1928.....	5,872,496	24.10	40.34	11.44	7.00	6.00	5.00	147 1/2-139	122-112 1/2	136-115
1929.....	†10,222,897	41.95	82.47	25.49	7.00	6.00	5.00	141 1/2-138	122-116	210-129 1/2
1930.....	4,675,098	19.19	28.75	7.58	7.00	6.00	8.00	144-135	120-116	189 1/2-114
1931.....	4,022,421	16.51	22.43	5.48	7.00	6.00	5.25	143-111	120 1/2-100	132-78 1/2
1932.....	3,301,612	13.55	15.45	3.15	7.00	6.00	5.00	125-87	105-61	92-46
1933.....	3,828,329	15.71	20.55	4.85	7.00	6.00	5.00	128 1/2-101	109 1/2-75	140-43 1/2
1934.....	4,200,188	17.24	24.15	6.05	7.00	6.00	5.00	146 1/2-122	121 1/2-100 1/2	170-135

	Preferred A	Number of Shares Preferred B	Common	*Equity per Common Share
1925.....	243,676	.....	206,554	\$273.70
1926.....	243,676	.....	206,554	302.75
1927.....	243,676	103,277	309,831	173.66
1928.....	243,676	103,277	309,831	181.10
1929.....	243,676	103,277	309,831	212.37
1930.....	243,676	103,277	309,831	211.95
1931.....	243,676	103,277	309,831	212.17
1932.....	243,676	103,277	309,831	220.10
1933.....	243,676	103,277	309,831	220.84
1934.....	243,676	103,277	309,831	221.80

† See note under income account.

§ Also paid 100% in stock (50% in common and 50% class B preferred) May 26, 1927.

* Includes all except tax reserve.

† Includes treasury stock.

Financial and Operating Ratios: See blue paper insert in center of Manual.

Comparative Consolidated Balance Sheet, as of Dec. 31
(National Lead Co. and wholly-owned domestic subsidiaries)

	1934	1933	**1932	1931	1930	1929
Assets:						
*Plant investment	\$41,396,987	\$39,480,140	\$39,565,031	\$37,144,035	\$37,943,246	\$37,834,976
Securities of affiliates:						
Domestic	4,734,256	4,888,756				
Foreign	6,142,163	6,589,718				
Miscellaneous investments:						
Domestic	390,340	270,498				
Foreign	554,710	564,786	20,954,657	23,241,693	15,919,481	13,432,860
Marketable securities:						
Domestic	\$3,363,797	\$3,538,315				
Foreign	11,560,497	4,560,497				
†Treasury stock	10,714,054	10,721,158	10,302,616	9,632,506	.....	.....
‡Due from employees	899,140	1,457,723	1,350,347	3,193,544	.....	.....
Investments	\$16,395,344	\$16,324,844	\$14,348,344	\$14,106,508	27,437,171	19,211,598
U. S. Government securities	18,553,579	2,667,466	2,746,818	3,110,916	3,161,466	2,971,235
Cash	5,387,559	5,120,361	4,232,335	4,939,598	6,799,356	6,492,358
Accounts receivable (net)	7,095,754	7,139,657	6,859,688	7,008,323	85,806,311	86,375,774
Notes receivable		1,388,438	1,050,600	936,447	8,889,349	1,009,387
Deferred charges	445,078					
Total	\$104,885,872	\$104,619,657	\$102,026,154	\$104,861,963	\$105,437,266	\$104,654,332

Liabilities:	1934	1933	**1932	1931	1930	1929
Preferred stock, class A.....	\$24,367,600	\$24,367,600	\$24,367,600	\$24,367,600	\$24,367,600	\$24,367,600
Preferred stock, class B.....	10,327,700	10,327,700	10,327,700	10,327,700	10,327,700	10,327,700
Common stock.....	30,983,100	30,983,100	30,983,100	30,983,100	30,983,100	30,983,100
Tax reserve.....	841,747	1,307,562	465,978	1,445,103	1,444,223	2,089,425
Accounts payable.....	3,475,159	3,787,295	2,542,793	2,230,540	3,763,237	5,720,609
Dividends payable.....	116,193	116,193	154,916	154,916	154,916	154,916
Fire insurance reserve.....	4,797,284	4,797,284	4,797,284	4,797,284	4,797,284	4,797,284
Employers' liability reserve.....	426,664	426,664	426,664	426,664	426,664	426,664
Employees' life insur. reserve.....	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Metal reserve.....	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Plant reserve.....	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Promotion reserve.....	176,617					
Miscellaneous reserve.....	22,413,806	21,497,259	20,960,119	21,533,056	21,462,642	21,591,555
Earned surplus.....						

Total.....\$104,925,872 \$104,610,657 \$102,026,154 \$104,363,963 \$106,827,366 \$108,458,833

Working Capital: 1934, current assets, \$40,848,282; current liabilities, \$4,433,099; net current assets, \$36,415,183.
1933, current assets, \$42,145,601; current liabilities, \$5,211,050; net current assets, \$36,934,551.

§ 1934: Normal stocks of company follow: Lead, 49,687 short tons at 3 cents per pound; tin, 1,124 short tons at 21 cents per pound; antimony, 259 short tons at 5 cents per pound. Stocks in excess of these normals are valued at lower of cost or market. 1933: Normal stocks valued as follows: \$49,687½ short tons of lead valued at \$0.03 per pound; 1,124½ short tons of tin valued at \$0.21 per pound; 259 short tons of antimony valued at \$0.05 per pound. Stocks in excess of these normals are valued at cost or market, whichever is lower. 1932: Normal stocks valued as follows: 49,687½ short tons of lead valued at 3 cents a pound, \$2,981,250; 1,124½ short tons of tin at 21 cents a pound, \$472,290; 259 short tons of antimony at 5 cents a pound, \$25,900; total value of normal stocks, \$3,479,440; stocks in excess of normal valued at lower of cost or market (a loss resulted from the 1932 inventory adjustment which was charged against the metal reserve of \$1,000,000). 1931: Normal stocks valued as follows: 49,133 short tons of lead valued at 3.4 cents a pound, \$6,401,044; 1,561½ short tons of tin valued at 21 cents a pound, \$855,830; 1,195 short tons of antimony valued at 5 cents a pound, \$119,500; total value of normal stocks, \$7,176,374; stocks in excess of normal valued at cost of latest purchases.

† 1934: 34,883 shares class A preferred; 25,815 shares class B preferred and 38,331 shares common stock. 1933: 35,000 shares class A preferred; 25,815 shares class B preferred and 38,346 shares common. 1932: 32,264 shares class A preferred, 25,786 shares class B preferred, and 37,903 shares of common stock. 1931: 36,142 shares class A preferred, 23,402 shares class B preferred, and 26,622 shares of common stock.

Capital Stock: 1. National Lead Co. 7% cum. class A preferred: Authorized, \$25,000,000; outstanding, \$24,367,600 (including \$3,488,300 in treasury); par \$100. Has first preference as to assets and 7% cumulative dividends. In liquidation, entitled to par and dividends. Not callable. Has one vote per share. No sinking fund. Issued in 1927 in exchange of former 7% cum. (callable) preferred on a share for share basis. Old preferred received regular dividends. Initial dividend of 1½% on class A preferred paid June 15, 1927. Regular dividends paid quarterly, March 15, etc., to stock of record about March 2, etc.

2. National Lead Co. 6% cum. class B preferred: Authorized, \$25,000,000; outstanding, \$10,327,700 (including \$2,581,500 in treasury); par \$100. Has second preference as to assets and dividends. In liquidation entitled to par and dividends. Not callable. Has one vote per share. No sinking fund. Issued as stock dividends to common stockholders of record May 2, 1927. Initial dividend of 1½% declared payable Aug. 1, 1927, to stock of record July 8, 1927. Regular dividends paid quarterly, Feb. 1, etc., to stock of record about Jan. 21, etc.

3. National Lead Co. common: Authorized, \$50,000,000 (increased from \$25,000,000 April 21, 1927); outstanding, Dec. 31, 1934, \$30,983,100 (including \$3,833,100 in treasury); par \$100. Has one vote per share.

Dividends paid: 1893, 2%; 1894, 3%; 1895, 1%; 1898, 1899 and 1900, 1% each; 1906, 3%; 1907, 4%; 1908 and 1909, 5% each; 1910, 4%; 1911 to 1915, 3%; 1916, 4%; 1917, 4% and 1% extra for Red Cross; 1918, 5% and 1½% extra for Red Cross, etc.; 1919, 5%; 1920 and 1921, 6% each; 1922, 6½%; 1923 to Mar., 1927, incl., 8% per annum; June 30, 1927, 1¼% and quarterly thereafter to March 31, 1935, incl.; also paid \$3 extra on March 31, 1930,

and 25 cents "emergency relief dividend" on Dec. 31, 1931.

Paid stock dividend of 100% (50% in common and 50% in class B preferred), May 26, 1927 to holders of record, May 2, 1927 and 14% in common Jan. 15, 1935, to stock of record Dec. 31, 1934 (representing a distribution of treasury stock).

Dividends payable quarterly, March 31, etc., to stock of record about March 17, etc.

Transfer Agent: Chase National Bank, New York. Registrar: Bankers Trust Co., New York. All classes of stock listed on New York Stock Exchange; common also traded on unlisted department of Boston Stock Exchange. Number of stockholders, Dec. 31, 1934, 9,327.

Stock Options: Options outstanding on Dec. 31, 1934, were as follows: 3,802 preferred A shares at \$140, expiring Oct. 31, 1936; 3,400 preferred A shares at \$130, expiring Dec. 31,

1935. (Since Dec. 31, 1934, 1,000 shares of \$130 option have been disposed of by the original holders, thereby relieving company of any further obligation on shares so sold.)

RAILWAY EXPRESS AGENCY, INCORPORATED

History: Incorporated, Dec. 7, 1928, in Delaware, pursuant to a plan for conduct of express business, proposed by Uniform Express Contract and Pullman Surcharge Committee of the Association of Railway Executives under which eighty-six railroads members thereof known as participating railroads, over which 98% of the gross express business was transacted under the amended Uniform Contract with the American Railway Express Co., agreed to unite in conducting the future operations of the express business through their own express agency. The Railway Express Agency was organized in accordance with the plan with an authorized capital stock of 1,000 shares, having no par value, all of which have been subscribed and paid for by the participating railroads at the price of \$100 per share, the allotment to each participating railroad of said total issue being such proportion thereof as the percentage which the express business handled on its lines bore to the total express business on the lines of all of the participating railroads (see list below). The Agency sold \$32,000,000.00 of 5% serial gold bonds on Mar. 1, 1929, and paid out of the proceeds \$30,488,114.62 to the American Railway Express Co. for its equipment, operating property, and materials and supplies. The Agency assumed all leases and contracts pertaining to the express transportation business and will liquidate and settle accounts of the American Railway Express Co. arising out of the conduct of the express business prior to Mar. 1, 1929.

Corporation has exclusive right until Feb. 28, 1954, to conduct express transportation business by railroad on the lines of the participating railroads, subject to certain rights reserved to the railroads in respect of carload shipments. The Agency, as of Dec. 31, 1934, conducted express operations on 209,676 miles of railroads, including participating railroads and Short Lines, and 47,790 miles served by steamships, aircraft, stages, etc., in the United States and adjacent countries. Has 21,027 offices, 17,556 of which are joint with the railroads, and 3,472 exclusive offices. Railway Express Motor Transport, Inc., a subsidiary, conducts a highway trucking service on interstate freight only, between Chicago, Elkhart and Milwaukee.

The Interstate Commerce Commission on Feb. 11, 1929, granted the Agency authority to issue the capital stock and the 5% serial gold bonds and use the proceeds to pay for the properties and for working capital. It also approved and

MOODY'S MANUAL OF INVESTMENTS AMERICAN AND FOREIGN

INDUSTRIAL SECURITIES

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Liabilities (cont'd)	1945	1944	
Other liabilities.....	62,741	64,033	
Cap. stock (\$0.25).....	250,000	250,000	
Earned surplus.....	8,279,746	7,880,853	
Total.....	\$9,273,928	\$8,875,707	
Net current assets.....	\$3,456,135	\$2,728,196	
At lower of cost or market:			
At cost. Sullivan Mining Co., 50% interest, \$3,946,530; Polaris Mining Co., 63+1/4% interest, \$301,217; Resurrection Mining Co. class A stock, 33+1/4% interest, \$643,637; Red Cloud Mines, Inc., advances and stock, \$73,376; other mining companies, \$66,790; total, \$5,032,050.			
Accounts certified by A. W. Strowger.			
Capital Stock: L. Hecla Mining Co. stock; par 25 cents:			
AUTHORIZED—1,000,000 shares; outstanding, 1,000,000 shares; par 25 cents.			
Fully paid, final assessment having been levied in August, 1915, and offset at that time by special dividend of equal amount.			
DIVIDENDS PAID—			
1913.....	\$0.32	1914..... \$0.22	1915..... \$0.56 1/4
1916.....	1.55	1917..... 1.60	1918..... 0.35
1919.....	0.60	1920..... 0.63	1921..... 0.50
1922.....	0.95	1923..... 1.15	1924..... 1.00
1925-26.....	2.00	1927..... 1.00	1928..... 0.70
1929.....	0.90	1930..... 1.00	1931..... 0.40
1932-33.....	0.10	1934..... 0.40	1935..... 0.20
1936.....	0.60	1937..... 0.95	1938..... 0.30
1939.....	0.35	1940..... 0.60	1941..... 1.20
1942-45.....	1.00	1946..... 0.25	

Dividends payable quarterly, Mar. 15, etc. to stock of record about Feb. 15.
TRANSFER AGENT—Registrar & Transfer Co., Jersey City, N. J.
REGISTRAR—Manufacturers Trust Co., New York.
LISTED—On New York Curb Exchange and Standard Stock Exchange, Spokane.
PRICE RANGE— 1945 1944 1943 1942 1941
 High..... 18 8 1/4 7 1/4 6 1/4
 Low..... 8 1/4 6 1/4 4 1/4 3 1/4 4 1/4

POLARIS MINING CO.

(Controlled by Hecla Mining Co.)
 History: Incorporated Jan. 11, 1937, under Delaware laws as successor to Polaris Development & Mining Co., which had been organized in 1915 under Idaho laws.
 The predecessor company conveyed to Polaris Mining all of its assets and property for 2,000,000 shares of latter's stock, which shares were distributed to stockholders of Polaris Development & Mining Co. as a liquidating dividend, on a share for share basis.
 Business: Company is engaged in developing mining property owned in the Coeur d'Alene Mining District, Shoshone County, Idaho. The principal ores mined are silver, copper and lead.
 Mine Development—Working Agreement: Annual report for 1943 fiscal year disclosed that while previous development work on the Polaris vein was disappointing, a cross cut north to Chester vein cut a body of high grade silver and lead ore. Because of great depth of ore below company's lowest workings and the fact that Sunshine Mining Co. was in position to start mining immediately, Polaris entered into a working agreement under which development and mining is being done by Sunshine. This work was started by them in August, 1943, and from ore returns up to Feb. 1, 1944, Polaris had received over \$500,000 as its share of the profit.
 Company also has an agreement with Silver Summit Mining Co. for development of that property and both companies have an agreement for development of Jakima-Shoshone Mining Co. property.

Subsidiaries: At Dec. 31, 1945, company owned 55 1/4% of the stock of Chester Mining Co., engaged in the development of its six claims located east of the Polaris property. Also owned 52.6% interest in Silver Summit Mining Co. exclusive of a 3-year option on 292,614 shares from individual shareholders.
Officers: L. E. Hanley, Pres. and Genl. Mgr.; L. J. Hoban, Vice-Pres. and Treas.; B. P. Woolridge, Sec.
Directors: J. L. McCarthy, L. E. Hanley, L. J. Hoban, B. P. Woolridge, A. W. Witherspoon.
Annual Meeting Date: 2nd Monday in May.
No. of Stockholders: Dec. 31, 1945, 1,985.
No. of Employees: Dec. 31, 1945, 33.
Office: Wallace, Idaho.
Production, years ended Nov. 30, including Polaris portion of ore in areas where mining is done by Sunshine Mining Co.

	1944	1943
Silver (oz.).....	1,927,537	779,409
Copper (lbs.).....	283,046	126,522
Lead (lbs.).....	7,604,094	1,807,304
Antimony (lbs.).....	3,551	73,490
Zinc (lbs.).....	3,073,579	610,539
Income Account:		
Ore sales, net.....	\$1,603,084	\$2,017,560
Costs & expenses.....	720,904	895,353
Depreciation.....	18,646	87,703
Depletion.....		991,649
Oper. income.....	863,535	999,412
Other income.....	10,631	1,929
Total income.....	874,166	1,001,341
Other deductions.....	228	
Fed. income tax.....	115,127	218,683
State income tax.....	25,693	34,397
Excess profits tax.....	344,933	177,000

	Dec. 31, '46	Nov. 30, '44
Net profit.....	288,165	567,253
Dividends.....	600,000	600,000
Deficit for year.....	211,835	32,797
Previous surplus.....	649,645	652,223
Notes receivable.....		cr 30,219
Surp. end of per.....	437,810	649,645
Earned per share.....	\$0.19	\$0.28
Number of shares.....	2,000,000	2,000,000
[] Includes amortization.		
Sales and Earnings:		
Year	Ore Sales	Net Profit
1943.....	\$686,906	\$182,388
1942.....	459,752	38,693
1941.....	651,954	136,772
1940.....	737,182	300,959
1939.....	656,021	94,577
1938.....	973,988	167,907
Balance Sheet:		
Assets:	Dec. 31, '45	Nov. 30, '44
Cash.....	\$368,897	\$519,588
Receivables.....	67,519	99,316
U. S. Govt. secur.....	723,285	843,028
[] Supplies.....	13,122	9,955
Total current.....	\$1,172,823	\$1,471,887
Mining property.....	537,385	537,385
Mine development.....	82,152	82,152
Total.....	537,385	619,537
Depletion, etc.....	489,481	567,119
Net mining prop.....	47,904	\$2,419
Plant & equip.....	592,059	591,075
Depreciation.....	563,095	549,037
Net plant, etc.....	28,964	42,038
[] Chester M. Co.....	68,975	68,975
[] Sil. Sum. M. Co.....	391,985	83,465
Post-war tax ref.....		19,666
Other assets.....	79,316	87,956

Total	-----	\$1,789,968	\$1,836,425
Liabilities:			
Accounts payable	-----	\$18,181	\$12,069
Wages accrued	-----	4,525	2,648
Taxes accrued	-----	566,804	471,462
Div. payable	-----	-----	200,000
<hr/>			
Total current	-----	\$589,510	\$686,780
Other liabilities	-----	262,647	-----
Cap. stock (\$0.25)	-----	500,000	500,000
Earned surplus	-----	437,810	649,645
<hr/>			
Total	-----	\$1,789,968	\$1,836,425
Net current assets	-----	\$583,313	\$785,107
<hr/>			
① Lower of cost or market.			
② 55+ % interest.			
③ 1945, 52+ % and optioned; 1944, 34+ % interest.			
④ Includes \$255,598 Silver Summit Development commitment.			
Accounts certified, A. W. Strowger, CPA.			
Capital Stock: L. Polaris Mining Co. stock;			
par 25 cents:			
AUTHORIZED—3,000,000 shares; outstanding,			
2,000,000 shares; in treasury, 1,000,000 shares;			
par 25 cents.			
At Dec. 31, 1945 Hecla Mining Co. owned			
about 63% of outstanding shares.			
DIVIDENDS—Paid an initial dividend of 3			
cents per share, Nov. 29, 1937; 1938, 11 cents;			
1939 to 1941, incl. none; 1942, 3 cents; 1943, none;			
1944 and 1945, 30 cents.			
TRANSFER AGENTS—Manufacturers Trust			
Co., New York, and Corporation Service Co.,			
Wilmington, Del.			
REGISTRAR—Bankers Trust Co., New York.			
LISTED—On New York Curb Exchange and			
Standard Stock Exchange, Spokane.			
PRICE RANGE—			
1945	1944	1943	1942
1941			
High	8 1/4	4 1/2	2 1/2
Low	3 1/4	2 1/4	1 1/4

HYDRAULIC PRESS MANUFACTURING CO.

History: Incorporated in Ohio Oct. 18, 1887, established in 1877, H-P-M Development Corp., Inc., a wholly owned subsidiary, owns 433 domestic and foreign patents.
 Business: Manufactures hydraulic presses, pressure generators, controls, valves and accessories for hydraulic operation and control of presses, machinery and machine tools.
 Industries served include aircraft, automobile, chemical process, domestic appliance, electrical equipment, machine tool, metal stamping, plastics, rayon, plumbing, railroad, air conditioning, etc.
 Property: Plants located at Mount Gilead, O., owned in fee and comprise 82 acres of land and buildings having 155,000 sq. ft. of floor space.
 Company has a research laboratory at Dayton and sales offices at New York, Chicago, Detroit, Philadelphia, Cleveland and Cincinnati.

Property: Plants located at Mount Gilead, O., owned in fee and comprise 82 acres of land and buildings having 155,000 sq. ft. of floor space.

Company has a research laboratory at Dayton and sales offices at New York, Chicago, Detroit, Philadelphia, Cleveland and Cincinnati.

Subsidiaries: H-P-M Development Corp., Inc. and Hydro-Power Systems, Inc. (sales company) are wholly-owned subsidiaries.

Officers: H. A. Toulmin, Jr., Chairman, Pres. and Genl. Mgr.; P. C. Pocock, Exec. Vice-Pres.; R. J. Whiting, Vice-Pres.; W. C. Batchelor, lor. Treas. and Sec.; W. W. Stewart, Contr.

Directors: W. G. Tucker, River Forest, Ill.; W. C. Batchelor, G. B. Robinson, Mount Gilead, O.; P. C. Pocock, Marion, O.; H. R. Talmage, Mansfield, O.; H. A. Toulmin, Jr., W. R. Tucker, Dayton, O.

General Counsel: Toulmin & Toulmin, Dayton, O.

Annual Meeting: Third Wednesday in Feb.

No. of Stockholders: Dec., 1945: Preferred, 350; common, 450.

Number of Employees: Dec. 31, 1945, 557.

	Dec. 31, '45	Nov. 30, '44
Cash.....	\$368,897	\$519,588
Receivables.....	67,519	99,316
U. S. Govt. secur.....	723,285	843,028
Supplies.....	13,122	9,955
Total current.....	\$1,172,823	\$1,471,887
Mining property.....	537,385	537,385
Mine development.....	82,152	82,152
Total.....	\$1,789,968	\$2,091,425
Depletion, etc.....	489,481	567,119
Net mining prop.....	47,904	\$2,419
Plant & equip.....	592,059	591,075
Depreciation.....	563,095	549,037
Net plant, etc.....	28,964	42,038
Chester M. Co.....	68,975	68,975
Sil. Sum. M. Co.....	391,985	391,985
Post-war tax ref.....	19,666	
Other assets.....	79,316	97,956
Total.....	\$1,789,968	\$1,836,425
Liabilities:		
Accounts payable.....	\$18,181	\$12,069
Wages accrued.....	4,525	2,648
Taxes accrued.....	566,804	471,462
Div. payable.....		200,000
Total current.....	\$589,510	\$686,780
Other liabilities.....	\$262,647	
Cap. stock (\$0.25).....	500,000	500,000
Earned surplus.....	437,810	649,645
Total.....	\$1,789,968	\$1,836,425
Net current assets.....	\$583,313	\$785,107
Lower of cost or market.		
55 1/4% interest.		
1945, 52 1/4% and optioned; 1944, 34 1/4% interest.		
Includes \$255,598 Silver Summit Development commitment.		
Accounts certified, A. W. Strowger, CPA.		
Capital Stock: L. Polaris Mining Co. stock;		
par 25 cents:		
AUTHORIZED—3,000,000 shares; outstanding, 2,000,000 shares; in treasury, 1,000,000 shares; par 25 cents.		

Assets (Common)	1944	1945
Fixed assets	\$20,538	\$20,538
Accounts payable	117,324	117,324
U. S. Govt.	118,785	118,785
W. G. Haul	791	13,891
Total current	\$370,938	\$420,059
Term debt	810,600	810,600
Reserve	50,817	41,494
Losses res.	161,841	157,340
Accum. res.	403,718	384,794
Red. credits	15,468	54,349
Std. stock	1,703,150	1,723,150
Common stock	4,450,128	4,438,411
Surplus	3,456,441	3,327,483

Total \$11,853,099 \$11,671,490
 current assets \$4,823,663 \$4,697,790
 No par shares: 1945, 34,063; 1944, 34,463.
 No par shares: 1945, 367,779; 1944, 368,779.
 Net book value of ships lost or requisitioned by U. S. Government (settlement pending).

Market value: 1945, \$3,734,396; 1944, \$2,296,264.

Assets certified, Stewart, Watts & Bollong. Claims Against Government: Annual report 1945 discloses that company has claims of \$3,900 against the Government for requisitioned vessels; proceeds when received will be used in company's construction fund. Other claims are also pending.
 As of Dec. 31, 1945 there were standing \$10,000 (\$115,800 due in 1946) payment trust obligations representing connection loan indebtedness to the U. S. Maritime Commission on steamship "Acadia."
 Capital Stock: 1. Eastern Steamship Lines, \$2 cumulative convertible preferred; no

AUTHORIZED—52,453 shares; outstanding, 31,194, 34,063 shares; in treasury, 400 shares; no par.

PREFERENCES—Has preference as to assets \$50 per share and cumulative dividends 2 per annum.

LIABLE—As a whole or in part on any demand date on 30 days' notice at \$32.50 per share.

VERTIBLE—Into 2½ shares of common stock.

VOTING RIGHTS—Has one vote per share.

USED—In 1936 in exchange for former \$3.50 1. no par preferred stock on a share for share basis.

DIVIDENDS PAID:
 1937—\$0.50 1937—\$2.00 1938—\$1.00
 1939—\$3.00 1940—\$1.00 1941—\$3.00
 1942—\$3.00 1943—\$1.00 1944—\$3.00

To Apr. 3, dividends payable quarterly, Jan. 1, etc., stock of record about Dec. 18, etc.

PRICE RANGE—1945 1944 1943 1942 1941
 High 51 41 39 41 41
 Low 38 35 38 30 22½

Capital Changes: On April 20, 1944, stockholders voted to increase stated value of outstanding convertible preferred stock from \$5 \$50 a share, to retire and cancel 482 shares reacquired preferred stock, and adjust initial stock and surplus accounts accordingly as of Dec. 31, 1943.

AUTHORIZED—600,000 shares (increased from 500 shares to 150,000 shares Nov. 17, 1925; and 500,000 shares, Nov. 22, 1929; reduced to 106 shares in April 1937; and increased to 106 shares Aug. 12, 1936); outstanding, 77,779 shares; reserved for conversion of deferred, 85,157 shares; no par (stock split 1-for-1 Nov. 30, 1929).

VOTING RIGHTS—Has one vote per share.

DIVIDENDS PAID:
 On no par shares after 3 for 1 split Nov. 1929:
 1930—\$1.50 1931—\$1.37½ 1932—\$0.37½
 1933—\$1.00 1934—\$0.80 1935—\$1.00
 1936—\$1.25 1937—\$1.00 1938—\$0.25

Also 1% in common stock.

To Apr. 3, No cash dividends were paid prior to 1930 for 1 split Nov. 30, 1929, but 100% in preferred stock was paid Oct. 15, 1923.

PRICE RANGE—1945 1944 1943 1942 1941
 High 22 14 11½ 12 8½
 Low 12 8¼ 7½ 4½ 3½

Transfer Agent: Old Colony Trust Co., Boston, Mass.

Registrar: Boston Safe Deposit & Trust Co., Boston, Mass.

Listed: Both classes listed on Boston Stock Exchange.

GREAT LAKES TOWING CO.

History: Incorporated under the laws of New Jersey, July 6, 1899, to consolidate a large number of companies engaged in towing, wrecking, lighterage, etc., on the Great Lakes.
 Property: Company owns 54 tugs, 1 wrecking pontoon, 4 steel lighters, 1 wrecking barge, and its own shipbuilding plant. Also owns dock properties at the Soo, South Chicago and Cleveland and has offices in 6 other cities.

On Nov. 29, 1945, the Office of Defense Transportation announced that it had taken possession of company's properties, by Executive Order, following a 13-week tie-up of harbor facilities at Buffalo, N. Y., and similar tie-ups at other lake ports. Company tugboats operate on all Great Lake ports except Milwaukee.

L. C. Turner, director of the ODT waterways transport department, has been named Federal manager of the seized properties. At Mar. 23, 1946 Federal manager was still in charge.
 Officers: C. W. Willett, Pres.; E. N. Hobart, Vice-Pres.; G. P. Bickford, Sec. and Asst. Treas.; G. G. Winter, Treas. and Asst. Sec.
 Directors: J. E. Davidson, West Bay City, Mich.; J. J. Boland, Buffalo, N. Y.; S. L. Mather, Fayette Brown, Richard Ingila, R. C. Norton, S. E. Boal, J. S. Wood, Alva Bradley, Cleveland, O.; J. B. Ayers, C. W. Willett, G. C. Hutchinson.

Counsel: G. W. Cottrell.
 Annual Meeting: Third Tuesday in April.
 No. of Stockholders: Dec. 31, 1945: Preferred, 293; common, 313.

No. of Employees: Dec. 31, 1945, 535.
 Office: 1800 Terminal Tower, Cleveland, O.
 Consolidated Income Account, years ended Dec. 31:

	1945	1944
Gross oper. inc.	\$2,321,752	\$2,701,132
Oper. expenses	2,278,642	2,574,958
Depreciation	67,130	67,404
Operating profit	4,020	258,770
Other income	23,182	29,005
Total income	4,043	287,775
Prov. for conting.	20,000	45,000
Fed. income tax	1,135	78,741
Net profit	4,20,838	184,034
Dividends	1,135	148,450
Surplus for year	4,21,973	17,604
Earn. surplus, 1-1	982,679	985,076
Inc. tax adjust.	9	—
Earn. surp., 12-31	960,698	982,679
Earn., pfd. share	—	314.48
Earn., com. share	4,59.99	5.05
No. of pfd. shares	11,347	11,347
No. of com. shares	16,750	16,750

	Gross Income	Net Profit	Earn. on Com.
1945	\$2,321,752	\$206,193	\$7.57
1944	2,701,132	325,978	14.72
1943	2,244,869	184,548	6.27
1942	1,764,839	218,208	6.02
1941	1,448,282	147,919	1.62
1940	1,103,987	4,625.00	47.85

	1945	1944
Cash in banks	\$460,304	\$537,155
U. S. Govt. sec.	500,444	300,520
U. S. tax notes	90,000	88,259
Accr. interest	5,748	5,596
Accounts receiv.	69,609	121,542

	1945	1944
Total current	\$1,126,105	\$1,053,072
Tugs, etc.	4,984,838	4,961,971
Depreciation	2,080,627	2,013,497
Net property	2,904,211	2,948,474
Ins. fund assets	119,501	560,361
Union Prop., nts.	1	1
Post-war tax ref.	30,334	30,334
Deferred charges	45,978	48,176

	1945	1944
Total	\$4,625,831	\$4,640,119
Liabilities:		
Accounts payable	\$47,105	\$33,758
Accr. taxes, etc.	18,812	22,038
Fed. income tax	—	—

	1945	1944
Total current	\$65,918	\$55,796
Conting. reserve	185,000	185,000
Insurance fund	458,979	479,407
7% pref. stk. (\$100)	1,134,711	1,134,711
Com. stock (\$100)	1,675,000	1,675,000
Earned surplus	960,698	982,679
Capital surplus	147,526	147,526

	1945	1944
Total	\$4,625,831	\$4,640,119
Net curr. assets	\$1,060,887	\$997,276

After deducting \$78,741 U. S. tax notes.

After deducting \$62,522 (1944, \$80,954) uncompensated losses paid from general fund.

Comprises: Cash, \$2,177; U. S. Govt. securities at cost (market, \$174,140), \$167,324; U. S. Defense bonds, G. \$350,000; total, \$319,501.

Accounts certified by the Audit Co.
 Capital Stock: 1. Great Lakes Towing Co. 7% non-cumulative preferred; par \$100.

AUTHORIZED—25,000 shares; outstanding, 11,347 1/9 shares; in treasury, 8,181 7/18 shares; par \$100.

PREFERENCES—Has preference as to assets and 7% non-cumulative dividends.

VOTING RIGHTS—Has equal voting power with the common.

CALLABLE—Non-callable.

SINKING FUND—No sinking fund provisions.

	1945	1944
1900—\$7.00	1901-02 \$3.50	1903-04 Nil
1905-31 7.00	1932-33 Nil	1934—\$1.00
1935—Nil	1936—9.50	1937—7.00
1938—Nil	1939-44 7.00	1945—0.10

Dividends payable Sept. & Nov. 10 to stock of record Aug. 31 and Oct. 30.

	1945	1944	1943	1942	1941
High	90	90	90	80	85
Low	75	90	85	70	71½

2. Great Lakes Towing Co. common; par \$100.
 Authorized, 25,000 shares; outstanding, 16,750 shares; par \$100.

VOTING RIGHTS—Has equal voting power with preferred (see No. 1).

	1945	1944	1943	1942	1941
1907—\$2.00	1908-09 Nil	1910—\$2.00			
1911-17 Nil	1918-28 \$5.00	1929—6.25			
1930—6.00	1931—5.00	1932-35 Nil			
1936—1.00	1937—7.00	1938—Nil			
1939—1.00	1940-41 5.00	1942—7.00			
1943—5.00	1944—4.00	1945—Nil			

	1945	1944	1943	1942	1941
High	45	49	50¼	34¼	40
Low	31	39	35	28¼	19

Transfer Agent and Registrar: Corporation Trust Co., Jersey City, N. J.

Listed: Both classes listed on Cleveland Stock Exchange.

HECLA MINING CO.

History: Incorporated under laws of Washington, July 18, 1898.

Business: Company owns and operates lead, silver and zinc mines.

Property: Consists of 471 acres of mining lands, containing lead, silver, zinc and copper, in Burke and Gem, Idaho. Daily concentrating capacity, 900 tons milling ore. On July 13, 1923, the surface plant was destroyed by fire, forcing suspension of operations until Jan. 27, 1924, when production was resumed.

Company also owns Union mine, Grand Forks, B. C. (known mineable ore exhausted in 1935). Option on Omaha property located southwesterly of and adjacent to the Hecla property was surrendered in 1940.

Decline in tonnage from mine will be supplemented with ore from Silver Cable and Osburn tailings project leased by company in 1942 and Blue Moon mill in California leased in 1943.

Subsidiaries: At Dec. 31, 1945, company owned about 63% of capital stock of Polaris Mining Co. (see appended statement); 80% of the stock of Sullivan Mining Co. (see general index), the other 50% being owned by Bunker Hill & Sullivan Mining and Concentrating Co. (see general index); owned jointly with Newmont Mining Corp. (see Moody's Bank & Finance Manual) and U. S. Smelting & Refining Mining Co., the Resurrection Mining Co., which owns a development in Leadville, Colo. Options on purchase of stock control of Hecla Mining Co. and Atlas Mining Co. were surrendered in 1941.

Officers: L. E. Hanley, Pres. and Gen. Mgr.; A. W. Witherspoon, Vice-Pres.; L. J. Hoban, Sec. and Treas.; B. P. Woolridge, Asst. Sec. and Asst. Treas.

Directors: L. J. Hoban, Wallace, Idaho; G. F. Mayer, C. F. Klipp, Milwaukee, Wis.; A. W. Witherspoon, Spokane, Wash.; Fred Searis, Jr., New York; L. E. Hanley, Wallace, Idaho.

Annual Meeting: Second Monday in May.

No. of Stockholders: Dec. 31, 1945, 5,475.

No. of Employees: Dec. 31, 1945, 115.

Office: Wallace, Idaho.

Production, years ended Dec. 31:

	1945	1944
Lead (lbs.)	11,453,266	14,893,410
Silver (ozs.)	592,872	601,658
Zinc (lbs.)	16,834,892	17,693,147

Includes Osburn Tailings Lease and Silver Cable Lease operations.

Income Account, years ended Dec. 31:

	1945	1944
Ore sales, net	\$2,169,272	\$2,250,202
Oper. exp., etc.	1,110,787	1,285,370
Deprec. & depl.	76,635	123,804
Property taxes	21,687	19,268
Operating profit	960,183	841,760
Other income	853,340	887,819
Total income	1,813,504	1,729,579
Sundry deduction	1,149	7,239
Other taxes	15,016	29,473
Fed. income taxes	383,322	330,000
State income tax	14,924	68,558
Net income	1,399,093	1,293,309
Dividends	1,000,000	1,000,000
Surplus for year	399,093	293,309
Earn. surp., 1-1	7,880,653	7,880,653
Earn. surp., 12-31	8,279,746	7,880,653
Earned per share	\$1.40	\$1.20
No. of shares	1,000,000	1,000,000

Includes dividends received: 1945, \$629,350; 1944, \$629,350.

	Sales and Earnings:	Net Income	Earn. on Com.
Year	Ore Sales		
1943	\$2,531,129	\$1,945,117	\$1.04
1942	3,750,769	1,446,694	1.45
1941	2,449,839	872,000	0.87
1940	2,488,092	793,414	0.79
1939	1,981,691	437,755	0.44
1938	1,862,070	583,254	0.58

Balance Sheet, as of Dec. 31:

	1945	1944
Assets:		
U. S. Govt. sec.	\$1,670,000	\$1,619,098
U. S. tax notes	—	239,000
Supplies	29,127	34,648
Accts. & notes	314,714	346,705
Ore in transit	11,996	20,924
Cash	1,911,739	1,148,842

	1945	1944
Total current	\$4,137,576	\$3,409,216
Plant & equip.	3,911,212	3,813,931
Deprec. & deplet.	3,829,884	3,758,002
Net property	81,347	154,929
Investments	15,032,050	5,222,589
Post-war tax refd.	—	49,472
Deferred expense	11,254	26,832
Compens. depos.	11,700	12,849

	1945	1944
Total	\$9,273,928	\$8,875,707
Liabilities:		
Accts. pay., etc.	\$142,579	\$117,019
Taxes accrued	530,060	550,403
Compens. pay.	8,802	18,599
Total current	\$681,441	\$681,020

accumulated and unpaid dividends and sinking fund payments (if any) on preferred. **VOTING RIGHTS**—Has no voting power except that in event six quarterly dividends are in default, number of directors shall be increased by the larger of (a) 3 directors or (b) one-third the number of directors constituting the board of directors prior to such default, until all dividend arrears have been paid and current quarterly dividend provided for.

Consent of holders of at least a majority of preferred is required (1) to create any equal or prior stock or to increase authorized shares of preferred or of equal or prior stock; (2) to issue preferred in excess of an initial issue of 80,000 shares; (3) to amend provisions hereof so as to affect adversely rights of preferred; (4) to sell all or major part of business or to merge with another corporation; (5) to create or assume, any bonds, notes or other indebtedness maturing later than one year; provided however that this restriction shall not prevent the creation of such debt for refunding purposes, the giving of any purchase money mortgage on real property acquired after July 1, 1942 or the assumption of indebtedness secured by mortgage or other lien then existing on such after-acquired real property, provided that such real property shall not be encumbered in excess of 75% of fair value thereof, etc.; (6) to create or to permit any subsidiary to create, any mortgage on any part of property of company or said subsidiary, as provided, etc.

At annual meeting on Feb. 23, 1943, stockholders approved amendments to charter which (1) make consent of holders of at least two-thirds of number of preferred shares at time outstanding one of prerequisites for effecting or validating any amendment, alteration, or repeal of, or addition to, any provisions of by-laws, or of any amendment or supplement thereto, which affects adversely rights and preferences of preferred or its holders; and (2) make consent of holders of at least two-thirds of number of preferred shares (rather than a majority formerly required) at time outstanding, one of prerequisites for effecting or validating any amendment, alterations, or repeal of, or addition to,

any provisions of articles of incorporation, or of any amendment or supplement thereto, which affects adversely rights and preferences of preferred or its holders.

PREEMPTIVE RIGHTS—None.

LIQUIDATION RIGHTS—On liquidation, entitled, before distribution to common or stock junior to preferred, to \$100 per share, if involuntary and to following prices if voluntary: \$109 per share to July 1, 1947 incl.; thereafter at \$107.50 per share to July 1, 1952 incl., and at \$105 per share thereafter; plus dividends in all cases.

CALLABLE—As a whole or in part at any time on at least 30 days' notice at \$109 per share to July 1, 1947 incl.; thereafter at \$107.50 per share to July 1, 1952 incl. and at \$105 per share thereafter, plus dividends. Preferred shares redeemed may not be reissued nor any preferred shares issued in lieu thereof.

PURPOSE—Net proceeds used to redeem 5% preferred, to increase inventories, for additions and improvements and for working capital.

LISTED—On New York Stock Exchange.

LEGAL—For trust funds in Virginia.

TRANSFER AGENT—Bankers Trust Co., New York.

REGISTRAR—Chase National Bank, New York.

OFFERED—(50,000 shares and balance of unsubscribed portion of 40,000 shares) at \$105 per share (proceeds to company, \$102 per share) on June 23, 1942 by a syndicate headed by Merrill Lynch, Pierce, Fenner & Beane, New York.

PRICE RANGE— 1945 1944 1943
Preferred 115-109 116 110 117-111
Note: There were also authorized, as of Dec. 31, 1945, 10,000 shares of \$100 par preferred stock, of which none was outstanding.

2 G. G. Murphy Co. common; no par.

AUTHORIZED—3,000,000 shares (increased from 500,000 shares, Feb. 26, 1948); outstanding, May 1, 1946, 1,922,000 shares; par \$1 (9 new no par shares issued for each old no par share May 6, 1927; on Feb. 18, 1936, 3 new no par shares issued for each old no par share); changed from no par to \$1 par, Feb. 26, 1946, 4 \$1 par shares issued for each no par share).

DIVIDEND RESTRICTIONS—See description of preferred stock above.

Dividend Record (in \$)

(Predecessor company)		1913-19	7.00
1906-12	Not avail.	1913-19	7.00
(No par shares—present company)			
1920-22	1.00	1923-25	4.00
(No par shares—after 9 for 1 split-up)			
1928	1.00	1929	1.20
1936	0.75	1930-35	1.60
(No par shares—after 3 for 1 split-up)			
1936	3.25	1937	3.60
1940-41	4.00	1942	3.50
1945	3.50	1946	1.00

Also paid 20% stock dividend Mar. 1, 1936.

Also 3 additional shares for each share held to effect a 4-for-1 split-up.

\$1 par (after 4-for-1 split-up).

1946. 0.25

To June 2.

Dividends payable quarterly Mar. 1, etc., to stock of record about Feb. 20, etc.

VOTING RIGHTS—Exclusive, with restrictions for which see 4 1/4% preferred (No. 1).

PREEMPTIVE RIGHTS—None.

LISTED—New York Stock Exchange.

TRANSFER AGENT—Bankers Trust Co., New York.

REGISTRAR—Chase National Bank, New York.

ISSUED—Originally issued December, 1919 to stockholders of predecessor company on basis of 4 no par shares of present company for each 1 share of predecessor.

OFFERED—25,000 shares in May, 1927 at \$27.50 per share by Geo. H. Burr & Co., New York.

52,500 shares on Feb. 27, 1941 at \$82 (increased to \$82.19 on Feb. 28) per share by a syndicate headed by Smith, Barney & Co., New York.

Offering did not constitute new financing.

PRICE RANGE— 1945 1944 1943

Common 150-82 84-70 79 1/2-62

Subscription Rights—Stockholders of record Feb. 19, 1936 were given rights to subscribe on or before Apr. 3, 1936, to additional shares of common stock at \$30 per share in the ratio of one additional share for each 30 shares held.

Common stockholders of record April 5, 1937, had the right to purchase 15,500 common shares at \$80 per share on the basis of one additional share of common stock for each 30 shares held; rights expired May 10, 1937.

NATIONAL LEAD COMPANY

CAPITAL STRUCTURE

Issue	Par Value	Amount Outstanding	Earned per Sh.	Divs. per Sh.	Call Price	Price Range
1. 7% cumulative A preferred	\$100	227,793 shs.	\$28.70	\$33.21	\$7.00	1945 1944 1943
2. 6% cumulative B preferred	100	77,462 shs.	63.82	77.42	6.00	199 1/2-177 199 1/2-87
3. Common	10	3,090,684 shs.	1.45	1.79	1.00	167-152 167-61

Range for new common; old stock prior to 10-for-1 split in Apr., 1936, 305-43 1/4.

HISTORY

Incorporated in New Jersey, Dec. 8, 1891 to acquire the properties and business of various manufacturers of white lead and oxides of lead and one lead mining and smelting company, paying therefor 149,040 shares of 7% cumulative class A preferred and 149,054 shares of common, both of \$100 par value.

In 1897, through a constituent company, acquired St. Louis Smelting & Refining Co., whose mining properties began production in 1899. Subsequently this company constructed a smelter at Collinsville, Ill.

In 1906 acquired all of the capital stock and part of the debenture bonds of United Lead Co., manufacturers of metallic lead and lead alloy products, by the payment of 27,136 shares of 7% cumulative class A preferred and 57,500 shares of common. In 1928 this company was dissolved and its assets acquired by the parent.

In 1906 acquired all the capital stock of Carter White Lead Co., manufacturers of white lead at Chicago and Omaha since 1885, paying therefor the debenture bonds of United Lead Co., acquired in the transaction above.

In 1907 acquired all the capital stock of Magnus Metal Co., manufacturers of railway journal bearings and castings paying therefor 37,500 shares of 7% cumulative class A preferred. In 1914 formed Magnus Co., Inc. as successor in reorganization to Magnus Metal Co.

In 1908 organized National Lead Co. of California to manufacture white lead and oxides of lead on the Pacific Coast, taking over property acquired in 1907.

In 1909 purchased one half of the capital stock of United States Cartridge Co. of Lowell, Mass., manufacturers of rifle and pistol ammunition. In 1920 purchased the remaining half interest in this concern and in 1928 sold its manufacturing properties and assets so that this subsidiary became a selling company having contracted for the manufacture of its products from outside sources. On Dec. 31, 1936 this subsidiary was dissolved and its assets acquired by the parent.

In 1912 acquired all the capital stock of Matheson Lead Co. with plant at Long Island City, N. Y. This plant ceased operations in 1927.

In 1916 acquired all the capital stock of Bass-Hueter Paint Co. of San Francisco, manufacturers of mixed paints and varnishes since 1891.

In 1916 acquired one-half the capital stock of Williams Harvey & Co., Ltd. of Liverpool, England, owners of the largest tin smelter in the world. In 1929 disposed of its stock interest in this company for about \$3,550,000.

In 1917 organized National Lead Co. of Argentina to manufacture mixed metals. Plant began operations in early 1918.

In Jan., 1919 purchased the linseed oil plant of Hirst & Begley Co. at Chicago, Ill.

In Jan., 1921 acquired one-half the capital stock of Titanium Pigment Co., Inc., producers of titanium pigments at Niagara, N. Y.

In 1924 this company began operation of a new plant at St. Louis. In 1932 acquired the remainder of the outstanding stock of Titanium Pigment Co., Inc. In early 1935 began operation of first unit of a titanium oxide plant at Sayreville, N. J. Properties of this subsidiary were taken over by parent Dec. 31, 1936, a second unit was added in 1939 and a third scheduled for 1940.

In 1922 purchased a stock interest in two companies owning tin mines in Bolivia, one of which, together with two others, was merged in 1924 to form Patino Mines & Enterprises Consolidated, Inc.

In 1923 acquired all the capital stock of National Pigments & Chemical Co. of St. Louis, producers of barytes, an important constituent of titanium pigments. This subsidiary was dissolved Dec. 31, 1936 and its assets acquired by the parent.

In 1924 acquired from associates their interest in Mueller Brass Foundry Co. of St. Louis. This subsidiary was dissolved Mar. 6, 1935 and assets acquired by parent.

In 1925 purchased all the capital stock of Metallurgical & Chemical Corp., operating a plant at Matawan, N. J. for the recovery of tin from tin alloys. Properties were subsequently taken over by parent and later closed.

In 1926 Magnus Co., Inc. acquired the Chicago properties of Chicago Bearing Metal Co.

In 1927 purchased an interest in the Titan Co. A/S of Norway, manufacturers of titanium oxide with mines and plants in Norway.

In 1927 purchased a 50% interest in a German company (50% owned by I. G. Farben Industrie) with titanium oxide plant near Cologne, Germany. Similar arrangements were made in a French company. In 1929 formed a Delaware company, Titan Co., Inc., in which 87% of the stock was obtained and which acquired stock interests in the German and French titanium companies and the patents for the manufacture of titanium products formerly held by the Titan Co. A/S of Norway. In 1933 British Titanium Products Co., Ltd. was formed in which Titan Co., Inc. acquired a substantial stock interest. The British Titanium Products Co., Ltd. began operation of a titanium products plant at Billingham, Eng. early in 1934.

In 1929 purchased 20% of the capital stock of Associated Lead Manufacturers, Ltd. of

England, a company engaged in practically the same lines of business as National Lead Co.

In 1929 organized National Lead Co. of Canada, Ltd. to take over Hoyt Metal Co. of Canada, Ltd., previously owned by the parent, and the capital stock acquired in 1929 of the Robertson Lead Mfg. Co., Ltd. of Montreal and the Canada Metal Co., Ltd. of Toronto.

In 1929 formed jointly with the Shawinigan Products Corp., Midwest Carbide Corp., to take over the carbide business formerly operated by National Lead Co. at Keokuk, Iowa.

In 1930 purchased all the preferred and 60% of the common of Morris P. Kirk & Sons, Inc., engaged in the secondary metals business at Los Angeles.

In 1930 purchased the Charleston, W. Va. lead oxides plant of Evans-Wallower Lead Co.

In 1932 sold machinery, inventory, etc. of Newton Die Casting Co. a subsidiary, to Doehler Die Casting Co. receiving in part payment therefor 15,000 shares of Doehler common.

In 1933 purchased a 60% stock interest in Master Metals, Inc. with plant at Cleveland, O., engaged principally in smelting and refining battery plates, from which it makes and sells antimonial lead.

In 1935 acquired a majority interest in American Bearing Corp., Indianapolis, Ind., a manufacturer of precision bearings.

In 1935 acquired through National Pigments & Chemical Co., the assets and business of the California Talc Co., Silica Products Co. and the unowned balance of the Baroid Sales Co.

In 1936 dissolved and acquired the assets of twenty-three wholly owned subsidiaries, including Titanium Pigment Co., National Pigment & Chemical Co., California Talc Co., Silica Products Co., Baroid Sales Co., Evans Lead Co. and Carter White Lead Co.

In 1941, purchased ilmenite mining properties of MacIntyre Iron Co. located at Newcomb, Essex County, N. Y. from which adequate commercial production of finished ilmenite concentrates began in July, 1942. Under direction of an agency of the Government to offer all other domestic manufacturers of titanium pigments an opportunity to share in the development and to receive a proportionate amount of the ilmenite produced, company contracted for a 10-year period to supply ilmenite to a large domestic manufacturer of titanium pigments to the extent of 25% of originally planned plant capacity.

Company produces not only ilmenite but a co-product, magnetite (iron ore). Magnetite is sold to the iron and steel industry for smelting in blast furnaces. This mining operation was deemed of such importance to the war effort that DPC constructed in 1944 a

in order to assure the availability of this supply of ilmenite and magnetite.

In May, 1942, company entered into a contract with DPC for erection and operation of a plant to produce magnesium metal and magnesium alloys. Magnesium Reduction Company, a subsidiary, was formed for this purpose. The plant started production in Dec., 1942 and was closed in 1945.

As result of negotiations opened in fall of 1942, sale of all properties and assets of company's subsidiary, Ponte Vedra Co. (formerly Buckman & Pritchard, Inc.), at Ponte Vedra Beach, Fla., was consummated in late December, 1942. Property, consisting of 17 miles of ocean front, was acquired in 1922.

In 1943, acquired Edna Brass Manufacturing Co., a manufacturer of locomotive specialties. Also sold Combined Metals Reduction Co. for \$3,000,000 in 1943.

In 1944 acquired brass foundry and other assets of W. A. Hardy & Sons Co., Fitchburg, Mass. In addition, purchased remaining minority stock interests in American Bearing Corp. of Indianapolis; and in Titan Co. (at cost of \$365,000). Also, disposed of its entire holdings in Patino Mines & Enterprises Consolidated, Inc., and of 191,040 shares of General Tin Investments, Ltd.

SUBSIDIARIES

Functions as both an operating and a holding company. As of Dec. 31, 1945, owned 100% of the voting control of the following:

Name and business:

American Bearing Corp. (Del.)—Distributes precision bearings.

Canada Metal Co., Ltd., Can.—Manufactures lead products, brass and bronze, etc.

Great Western Smelting Co., Ltd.

Muir Foundry Supplies, Ltd.

Hewitt Metals Corp., Ltd.

Atlas Smelting & Refining Co., Ltd.

Edna Brass Manufacturing Co. (Del.)—Manufacturers of locomotive specialties.

Evans Lead Corp.—Distributes lead oxides.

Hoyt Metal Co.—Inactive.

Hoyt Metal Co. of Great Britain, Ltd.—Manufactures anti-friction metals.

Lawrence Shot & Lead Co.—Inactive.

John T. Lewis & Bros. Co., Pa.—Manufactures white lead, oxides of lead, linseed oil, colors and miscellaneous lead products.

Magnesium Reduction Co., O.—Producers of metallic magnesium.

Metallurgical & Chemical Corp.—Inactive.

Nation Lead Co. of Massachusetts—Produces lead oxides, lead pipe and sheet lead.

National Lead Co. S/A Argentina—Manufactures and distributes lead products.

Cia Minera y Metalurgica Sud American.

National Lead Co. of Pennsylvania, Pa.—Manufactures miscellaneous lead products.

Salem Lead Co.—(Inactive).

St. Louis Smelting & Refining Co., Mo.—Mines lead and zinc.

Titan Co., Inc.—Holding company.

Titan Gesellschaft m.b.h. (50%)—Manufactures titanium pigments.

Societe Industrielle du Titane (58%)—Manufactures titanium pigments.

Titanium Pigment Corp.—Distributes titanium oxide pigments.

United Lead Co.—Inactive.

As of Dec. 31, 1945, owned less than 100% of the voting control of the following subsidiaries:

American Lead Corp. (72%)—Smelts secondary metals.

Master Metals, Inc. (60%)—Smelts secondary metals.

Mine La Motte Corp. (50%).

Mineral Products Corp., Cuba (51%).

Morris P. Kirk & Son, Inc. (60%)—Manufactures lead alloys and oxides, and Kirskaite "A" die metal.

Societe Francaise du Metal Antifriction Hoyt (51%).

Titan Co. A/S (87%)—Manufactures titanium oxide pigments.

Societe Belge du Titane (100%).

A/S Titania (100%).

Josangfjord Mfg. Co. (100%).

Societe Industrielle du Titane (20%)—Manufactures titanium pigments.

Total ownership 78%.

BUSINESS & PRODUCTS

Purchases substantially all its lead requirements from outside sources. Other important raw materials purchased from outsiders are tin and antimony. Ilmenite, the raw material for titanium pigments, was also formerly purchased from outsiders but is now produced from company's own properties. In addition to use in its own products, company sells ilmenite to another manufacturer of titanium pigments (see "History" above).

The building and building maintenance industry is by far the most important consumer of its products, using white lead, red lead, titanium pigments, linseed oil, colors, lead pipe, solder, lead traps and bends, etc. The automobile industry uses die castings, bearings, babbitt metal, etc. and litharge and red lead for batteries. The railroads are large consumers of journal bearings and castings. Another important division is the manufacture of printers' metals.

Products Manufactured by Company and Affiliates:

Paint Materials—White lead, dry, paste, paint; red lead, dry, paste, paint; colors, dry and in oil; linseed oil; flattening and lead mixing oils; wall primer; liquid drier and titanium pigments.

Titanium Pigments—Titanium dioxide (rutile, anatase); titanium calcium pigments; titanium barium pigments; lead titanate.

Architectural Materials—Lead pipe; sheet lead; glaziers' lead; lead sash weights; solder; lead traps and bends; antimonial lead products and clinch expansion bolts.

Acid Manufacturing Equipment—Acid pumps; antimonial lead lined fittings; antimonial lead lined valves; chemical lead pipe; antimonial sheet lead and pipe; chemical sheet lead; tin lined valves and fittings; acid concentrators and special tellurium lead lined fittings.

Bearing Metals—Babbitt metals; pressure die castings; precision bearings; Satco metal.

Printers' Metals—Linotype metal; stereotype metal; monotype metal; electrotype metal; impression lead and Blatchford sectional base.

Lead Oxides—Red lead; rubbermakers' oxides; litharge; varnishmakers' oxides; orange mineral; enamelmakers' oxides; glassmakers' oxides; potters' oxides; colormakers' oxides and storage battery oxides.

Miscellaneous Metal Products—Bar lead; tin lined pipe; antimonial lead products; lead wool; special tellurium lead products and castings; lead wire; pewter and Britannia metal; block tin pipe; tellurium sheet lead and pipe; Kirskaite "A" die metal.

General Products—Brown sugar of lead; white sugar of lead; linseed oil cake and meal; castor oil; copperas; zinc sulphate; zinc chloride; copper sulphate; sodium sulphide; oil well drilling mud products; magnetite (iron ore); magnetite sinter; pyrites iron cinder.

Special Products—Outside of and supplemental to regular operations, company has undertaken several special projects in furtherance of the war effort.

In 1942 operations of mining properties at Rico, Colorado, became uneconomical and abandoned during the year. In addition, some non-operating properties at Bonanza, Colorado, were sold.

PRINCIPAL PLANTS & PROPERTIES

Parent Company:

Brooklyn, N. Y.—White lead, linseed oil and lead oxides.

Newcomb (Essex County), N. Y.—Mining of ilmenite and production of finished ilmenite concentrates and magnetite.

Perth Amboy, N. J.—Lead alloys, cast lead, white lead, lead pipe, sheet lead, shot, and smelting plant.

Buffalo, N. Y.—Lead pipe.

Cincinnati, O.—Lead pipe and lead alloys.

Cleveland, O.—Lead pipe, sheet lead and cast lead.

Atlanta, Ga.—Lead pipe, sheet lead, cast lead and lead oxides.

Baltimore, Md.—Lead pipe and sheet lead.

Chicago, Ill.—White lead, lead pipe and alloys, sheet lead and cast lead.

Dallas, Tex.—Lead pipe, lead alloys and litharge.

St. Louis, Mo.—White lead, lead oxides, titanium oxide pigments and barytes mill.

Granite City, Ill.—Lead pipe, sheet lead, cast lead and smelting and steel package plants.

Omaha, Neb.—Lead pipe and shot.

Kansas City, Mo.—Lead pipe.

San Francisco, Cal.—Mixed paints and varnishes.

Oakland, Cal.—White lead and lead oxides.

Sayreville, N. J.—Titanium oxide pigments.

Southeastern, Mo.—Barytes mines.

Los Angeles, Cal.—Mining and milling clay.

Charleston, W. Va.—Lead oxides.

In addition, the parent company and Magnus Metal Corp. (N. Y.) operates brass foundries for the production of railway journal bearings and castings at New Haven, Albany, Atlanta, Detroit, Chicago, Milwaukee, St. Louis, Topeka, Fort Worth, Houston, Denver, Los Angeles, Depew (N. Y.), Waynesboro (Pa.), Cincinnati and Portland (Ore), Fitchburg (Mass.).

Subsidiaries:

American Bearing Corp.—Indianapolis plant manufactures precision bearings.

American Lead Corp.—Indianapolis plant smelts secondary metal.

Canada Metal Co., Ltd.—Toronto, Montreal, Winnipeg and Vancouver plants manufacture lead products, brass and bronze, etc. In Nov., 1945, had completed plans for erection of a \$300,000 plant at Toronto to manufacture lead oxides, particularly for storage battery trade.

Edna Brass Manufacturing Co.—Cincinnati—Locomotive specialties.

Hoyt Metal Co. of Great Britain, Ltd.—London plant manufacture anti-friction metals.

John T. Lewis & Bro. Co.—Philadelphia—white lead, lead oxides, colors and linseed, lead alloys.

Master Metals, Inc.—Cleveland plant smelts secondary metals.

Morris P. Kirk & Co., Inc.—Los Angeles plant produces lead alloys and oxides.

National Lead Co. of Massachusetts—Boston

—Lead pipe and sheet lead.

National Lead Co. of Pa.—Allentown

City—lead pipe, sheet lead and lead alloys.

National Lead Co. S. A., Buenos Aires—

Lead pipe and lead alloys.

St. Louis Smelting & Refining Co.—Collins-

ville, Ill.—basic lead sulphate and smelting

plant (inactive) St. Louis, Okla.—mines and

ore mills—leased ground.

Titan Co., Inc.—Subsidiary plants in Paris,

London and Leverkusen, Germany, produce

titanium oxide pigments.

Titan Co. A/S—Fredrikstad, Norway plant

manufactures titanium oxide pigments.

MANAGEMENT

Officers

Fletcher W. Rockwell, President

William V. Burley, Vice President

William H. Croft, Vice President

Harold Rowe, Vice President

H. T. Warshaw, Vice President

Henry O. Bates, Secretary

Charles Simon, Treasurer

J. A. Martino, Comptroller

J. J. Morahan, Jr., Assistant Treasurer

John B. Henrich, Assistant Secretary

H. C. Wildner, Assistant Comptroller

Directors

Edward F. Beale, Philadelphia

Leonard T. Beale, Philadelphia

William V. Burley, St. Louis

Walter P. Carroll, Chicago

William H. Croft, Chicago

Claude F. Garesche, Short Hills, N. J.

Charles A. Geatty, Red Bank, N. J.

Kendall Marsh, New York

Joseph A. Martino, New York

Joseph J. Morahan, Chicago

Fletcher W. Rockwell, Greenwich, Conn.

Harold Rowe, Englewood, N. Y.

Charles Simon, Jamaica, N. Y.

James A. Taylor, Toronto

Herman T. Warshaw, New York

Member of the Executive Committee

General Counsel: Alexander & Green, 120

Broadway, New York.

Annual Meeting: Third Thursday in April at

Sayreville, N. J.

No. of Stockholders: Dec. 31, 1945: Preferred

A and B, 5,845; common, 12,656.

No. of Employees: Dec. 31, 1945, 9,500 (incl.

wholly-owned domestic subsidiaries).

General Office: 111 Broadway, New York 6,

N. Y.

Corporate Office: Foot of Chevalier Ave.,

Sayreville, N. J.

INCOME ACCOUNTS

(Taken from report to stockholders; for prior years, as reported to SEC, see below.)

Consolidated Income Account, years ended

Dec. 31 (including wholly-owned domestic

subsidiaries):

	1945	1944
Net sales	\$167,562,928	\$166,168,715
Cost of sales	132,734,503	128,633,943
Adm., etc., exp.	15,698,010	14,154,835
Depr., depl., etc.	2,205,062	4,910,059
Taxes	1,587,273	1,904,788
Operating profit	10,338,080	16,364,970
Other income	1,192,017	3,418,695
Total income	11,530,098	19,783,665
Loss, assets sold, etc.	157,533	206,198
Pension res.	154,337	122,928
Contingency res.		300,000
Other charges		20,405
Fed. income tax	3,404,720	3,270,382
Excess prof. tax	1,275,000	7,470,000
Post-war, etc., res.		830,000
Net income	6,538,508	7,563,754
Class A pfd. divs.	1,594,551	1,566,551
Class B pfd. divs.	464,772	464,772
Common divs.	3,090,664	3,090,664
Surplus for year	1,388,521	2,441,767
Earn. surplus, 1-1	33,737,884	31,594,349
Adjustment, net		\$47,298,233
Earn. surpl., 12-31	35,126,405	33,737,884

Includes \$38,750 (1944, \$157,288) dividends

received from unconsolidated subsidiaries;

company's equity in earnings of domestic sub-

subsidiaries more than 50% but less than 100%

owned and foreign subsidiaries (other than

continental European and English) was ap-

proximately \$589,000 (1944, \$555,120) more than

dividends received therefrom.

Excess cost of investment in a subsidiary

previously unconsolidated over amount of net

asset of such subsidiary upon incoming

wholly-owned in 1944.

Includes \$1,936,000 additional amortization

of emergency facilities. Accelerated amortiza-

tion applicable to prior years, less claims for

tax refunds arising therefrom, have been

charged to reserve for contingencies in net

amount of \$55,593.

Notes: (a) Company's equity in net undi-

vided profits of foreign subsidiaries located in

North and South America, and of domestic

companies controlled but not wholly owned,

is estimated for 1945 to be \$0.19 a share on

common stock, compared with \$0.21 a common

share in preceding year.

(b) Company believes no provision for re-

negotiation in 1945 is necessary.

(c) Total taxes: 1945, \$6,266,992; 1944, \$13,475,-

170.

INCOME ACCOUNTS

COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31

(Taken from reports to Securities and Exchange Commission)
(Includes wholly-owned domestic subsidiaries)
(For 1945 figures from report to stockholders, see above)

	1944	1943	1942	1941	1940	1939	1938
Sales, less returns & allowances	\$166,168,715	\$148,622,919	\$127,679,608	\$139,192,540	\$30,696,461	\$30,906,229	\$35,229,9
Cost of sales	134,794,528	121,263,890	101,191,352	108,481,682	71,084,915	61,990,645	51,484,9
Sell, gen. & admin. expenses	14,904,575	12,583,522	12,617,546	12,616,844	10,554,513	10,558,594	9,642,0
Provision for doubtful accounts	104,640	91,463	74,784	122,402	121,630	79,331	89,9
Operating profit	16,364,971	14,684,042	13,795,926	17,971,602	8,635,293	8,349,909	4,043,9
Dividends received	739,696	935,075	1,162,081	758,081	979,703	943,688	944,2
Interest on securities	232,968	124,849	81,046	96,490	127,527	144,633	154,7
Profit on securities	2,467,804	26,221	318,923				
Reduction of misc. reserve	81,634						
Miscellaneous income	129,561	34,923	165,517	143,412	274,075	250,568	295,1
Total	20,016,635	15,805,109	15,523,493	18,969,584	10,016,688	9,582,703	5,128,1
Miscellaneous income deductions	637,391	1,678,299	2,877,242	3,564,546	1,281,825	2,066,235	
Interest paid	245,107	19,642	11,423	13,683	10,630	43,290	16,1
Balance	19,134,136	14,107,168	12,634,828	15,391,535	8,624,233	7,479,189	5,121,5
Provision for income taxes	10,740,382	8,336,291	7,908,458	10,015,669	2,521,531	1,868,659	822,7
Post-war contingency reserve	830,000	570,000	480,000				
Net income to surplus	\$7,563,754	\$5,200,877	\$4,246,370	\$5,375,865	\$6,102,702	\$5,780,800	\$4,283,3
Earned surplus beginning of year	31,594,349	30,742,794	30,320,201	28,657,970	27,224,804	26,113,840	25,220,0
Other surplus credits				186,537			119,0
Other surplus debits	298,233		250,443				
Preferred dividends	2,031,323	2,031,323	2,031,323	2,325,394	2,325,394	2,325,394	2,325,3
Common dividends—cash	3,090,664	2,317,998	1,545,332	1,936,444	2,711,021	2,711,021	1,640,0
Dividends on treasury stock, credit				366,847	366,880	366,880	365,0
Earned surplus end of year	\$33,737,884	\$31,594,349	\$30,742,794	\$30,320,201	\$28,657,970	\$27,224,804	\$26,113,8
SUPPLEMENTARY P. & L. DATA:							
Maintenance & repairs	\$3,906,772	\$3,439,314	\$2,343,695	\$2,136,920	\$1,457,585	\$1,220,916	\$1,253,7
Depr., depl. & amortization	4,910,059	5,376,144	4,140,668	2,457,844	2,208,810	2,007,560	1,719,2
Taxes, other than income	1,904,788	1,623,172	1,565,581	1,516,951	1,189,953	1,184,030	1,084,0
Management & service contract fees				185,799	126,257	69,217	66,0
Rents and royalties	472,544	466,130	419,579	425,149	384,840	337,969	311,0
Parent company net income	7,318,299	4,950,766	\$4,131,351	\$4,898,128	\$6,072,513	\$5,774,394	\$4,164,0
Equity earnings of subs. not consol.	652,070	1,064,449	1,231,426	1,253,006	Not stated	Not stated	164,0
Dividends from subs. not consol.	157,288	88,695	86,390	168,946	283,222	500,730	174,0
Principal "miscellaneous income deductions" follow:							
1944: Addition to contingency reserve, \$300,000; addition to pension reserve, \$122,928; addition to investment reserve, \$4,861; loss on sale of fixed assets, \$206,198; miscellaneous, \$3,405; total \$637,391.							
1943: Addition to contingency reserve, \$350,000; addition to investment reserve, \$602,640; loss on sale of fixed assets, \$112,724; loss on liquidation of interest in unconsolidated subsidiaries, \$541,403; miscellaneous, \$71,532; total, \$1,678,299.							
1942: Addition to contingency reserve, \$625,000; addition to investment reserve, \$592,449; loss on sale or abandonment of fixed assets, \$1,431,208; loss on foreign exchange, \$228,588; total, \$2,877,242.							
1941: Additional reserve against Continental European investments (including \$352,453 dividends received from all foreign companies in 1941), \$1,736,346; addition to contingency reserve, \$1,250,000; cost of purchase of past service annuities, \$378,200; total, \$3,564,546.							
1940: Net losses on redemption of securities, \$145,909; addition to contingency reserve, \$550,000; addition to investment reserve, \$489,243; loss on foreign exchange, \$196,672; total, \$1,381,825.							
1939: Net losses on sale of securities (based on actual cost), \$39,156; addition to pension reserve, \$500,000; reserve for German investments, \$1,000,000; loss on foreign exchange, \$527,099; total, \$2,066,255.							
1938-39: Includes provision for surplus undistributed profits: 1939, \$120,000; 1938, \$1,000.							
Includes related portions of items shown under "Supplementary p. & l. data" bel statement.							
1944: Adjustment representing excess cost over net assets value of a subsidiary upon becoming wholly owned and consolidated.							
1942: Write-off of goodwill.							
Includes social security taxes: 1944, \$6,023; 1943, \$524,508; 1942, \$468,529; 1941, \$539,4 prior years, not stated.							
Includes \$1,936,817 reserve for investment in Patino Mines & Enterprises consolidated. No longer required, restoration to federal taxes on income.							

BALANCE SHEETS

COMPARATIVE CONSOLIDATED BALANCE SHEET, AS OF DEC. 31

(1945 figures taken from report to stockholders; prior years from reports to Securities and Exchange Commission; including wholly-owned domestic subsidiaries)

	1945	1944	1943	1942	1941	1940	1939
ASSETS							
Cash	\$9,571,663	\$10,313,702	\$12,742,150	\$9,282,565	\$9,359,040	\$11,167,753	\$11,294,0
U. S. Government securities	17,370,137	15,599,490	16,149,249	3,812,943	503,678	1,159,924	1,159,9
Other marketable securities	532,117	532,117	853,542	1,397,438	1,574,110	1,848,546	2,103,0
Notes & accounts receivable	11,739,045	14,815,711	12,348,492	11,681,955	14,581,405	9,807,763	7,488,0
Inventories	24,695,067	23,601,398	21,787,559	25,444,442	23,380,565	19,604,317	19,300,0
Notes from officers, directors & empl.	28,491	43,819	211,731	231,523	203,969	231,246	176,0
Other receivables	\$23,403,598				87,348	508,777	476,0
Total current assets	\$67,340,118	\$84,906,237	\$64,092,723	\$51,850,866	\$49,790,714	\$44,328,330	\$41,999,0
Securities of affiliates unconsol.		3,195,325	2,963,125	2,031,983	4,122,183	\$5,035,090	\$5,172,0
Investment and advances to unconsolidated subsidiaries	\$23,669,946						
Other security investments	1,021,656	1,197,672	1,278,682	1,341,806	1,121,967	1,139,885	1,104,0
Accts. receive. from subs. unconsol.		858,158	1,033,865	5,005,832	5,233,198	5,282,269	5,846,0
Fund for deferred expenditures	10,000,000	8,174,000					
Property, plant & equipment	80,102,355	77,332,713	73,505,928	72,782,472	89,545,627	79,504,811	77,887,0
Less: Deprec. & depletion reserve	55,147,610	46,250,243	41,464,769	36,687,351	34,348,004	32,436,827	31,312,0
Net property account	24,954,745	31,082,470	32,041,159	36,095,121	55,197,623	47,067,984	46,573,0
Patents & licenses	397,337	509,204	68,299	117,135	362,071	607,006	853,0
Trademarks and goodwill	20,692,311	20,692,311	20,692,311	20,692,311			
Deferred charges	489,495	587,611	616,321	820,060	898,166	419,440	324,0
Post-war tax refund		1,826,000	996,000	480,000			
Total	\$128,565,609	\$133,029,188	\$123,782,687	\$119,135,114	\$116,425,942	\$103,880,004	\$101,855,0
LIABILITIES							
Accounts payable & accruals	\$7,603,511	\$6,513,397	\$4,621,718	\$3,952,195	\$5,086,353	\$3,440,862	\$3,204,0
Other current liabilities	806,292	490,837	246,035	155,601	190,729	218,444	199,840
Accrued taxes	8,317,520	14,445,642	14,070,681	11,768,773	10,907,391	9,060,583	2,155,0
Dividend payable	116,193	116,193	116,193	116,193	116,193	116,193	116,193
Total current liabilities	\$16,843,516	\$21,566,069	\$19,054,627	\$15,992,763	\$16,300,666	\$16,836,080	\$16,468,0
Fire insurance reserve	4,797,284	4,797,284	4,797,284	4,797,284	4,797,284	4,797,284	4,797,284
Employers liability reserve	426,664	426,664	426,664	426,664	426,664	426,664	426,664
Pension reserve	5,475,595	2,024,500	2,014,342	2,086,189	2,182,836	2,098,573	2,327,0
Reserve for contingencies	4,080,358	6,835,000	3,715,000	3,425,600	2,800,000	1,550,000	1,000,0
Reserve for post-war contingencies		1,826,000					
Miscellaneous reserves	700,340	700,340	1,777,974	1,261,974	188,543	188,543	188,543
Pfd. class A stock (\$100 par)	24,367,600	24,367,600	24,367,600	24,367,600	24,367,600	24,367,600	24,367,600
Pfd. class B stock (\$100 par)	10,327,700	10,327,700	10,327,700	10,327,700	10,327,700	10,327,700	10,327,700
Common stock (\$10 par)	30,983,100	30,983,100	30,983,100	30,983,100	30,983,100	30,983,100	30,983,100
Earned surplus	35,126,405	33,737,884	31,594,349	30,742,794	28,657,970	27,224,804	26,113,840
Capital surplus	485,295	485,295	336,873	336,873	139,719	139,719	139,719
Total capital stock & surplus	101,290,100	99,901,579	97,009,422	96,167,673	96,119,820	94,473,930	92,473,930
Less: Reacquired stock	5,048,248	5,048,248	5,612,626	5,612,626	5,612,626	5,612,626	5,612,626
Net capital stock & surplus	\$96,241,852	\$94,853,331	\$91,396,796	\$90,555,047	\$90,507,194	\$88,861,304	\$86,861,304
Total	\$128,565,609	\$133,029,188	\$123,782,687	\$119,135,114	\$116,425,942	\$103,880,004	\$101,855,000
Net current assets	\$80,496,602	\$84,946,168	\$84,038,096	\$83,532,104	\$83,490,048	\$82,445,224	\$81,445,224

BALANCE SHEET ANALYSIS

	1945	1944	1943	1942	1941	1940	1939
Assets to cost	Not stated	Not stated	Not stated	\$7,931,963	\$10,221,174	\$3,824,111	\$1,893,578
Depreciation to sales	-----	-----	-----	3,787,584	301,128	1,179,386	\$61,077
Other additions	-----	-----	-----	35,221	20,769	-----	-----
Other reductions	-----	-----	-----	20,942,784	-----	7,134	-----

DEPR. DEPL. RES.—ANALYSIS

	1945	1944	1943	1942	1941	1940	1939
Additions charged to income	-----	\$4,897,522	\$5,327,308	\$3,895,733	\$2,212,908	\$1,254,946	\$1,283,429
Retire. renewals charged to reserve	-----	688,264	848,788	1,573,915	135,964	888,877	289,847
Other additions	-----	1,234,840	396,895	17,539	20,769	37,033	-----
Other reduction	-----	658,824	-----	-----	188,537	-----	-----

①At cost (approximately equivalent to amount at market quotations).

②1945: After \$522,892 reserve; market quotation, \$2,708,829.

③1944: Domestic, \$460,463; foreign (after reserves, \$522,892), \$71,834; total, \$532,117. Market value: Domestic, \$1,461,176; foreign, \$466,071; total, \$1,927,248.

④After reserves: 1945, \$1,297,473; 1944, \$1,204,211.

⑤1945: Normal stocks of company follow: Lead, 49,687½ short tons at 3 cents per pound; tin, 1,124½ short tons at 21 cents per pound; antimony, 259 short tons at 5 cents per pound; linseed oil, 3,125 short tons at 6 cents per pound; flaxseed, 5,600 short tons at .0348 cent per pound. Inventories are carried at normal prices. Stocks in excess of these normal stocks are valued at lower of cost or market.

⑥1944: Comprised: Domestic (after \$1 reserve), \$951,112; foreign (after \$2,758,097), \$2,244,413; total, \$3,195,525.

⑦1945: After reserve of \$1,030,561.

⑧1944: Comprised: Domestic (after \$102,282 reserve), \$1,124,204; foreign (after \$928,279 reserve), \$73,469; total, \$1,197,673.

⑨Less reserves (1944, \$1,069,464).

⑩1945: War emergency facilities are being amortized at accelerated rate, amortization for year amount to \$4,547,371. Adjustment of amortization claimed for years 1941 to 1944, incl., amounting to \$2,704,241, made necessary by declaration of end of emergency has been charged to reserve for contingencies; reserve has been credited with \$2,648,648 tax refund claim.

FINANCIAL & OPERATING DATA

Statistical Record

	1945	1944	1943	1942	1941	1940	1939
Earned per share—preferred A	\$28.70	\$33.21	\$23.24	\$18.97	\$24.88	\$28.54	\$27.04
—preferred B	\$63.82	\$77.42	\$46.92	\$34.60	\$49.99	\$59.46	\$55.30
—common	\$1.45	\$1.79	\$1.03	\$0.72	\$1.10	\$1.33	\$1.23
Dividends per share—preferred A	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00
—preferred B	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00
—common	1.00	\$1.00	\$0.75	\$0.50	\$0.62½	\$0.87½	\$0.87
Price range—preferred A	199½-177	181-164	178½-160	168-145	176-160½	176-160	173½-152
—preferred B	167-152	159-141	150-137	146-129	154-138	153½-132	145-132
—common	37½-24	25½-19	20½-13¾	16½-11½	19½-12½	22½-14½	27½-17½
Net tangible assets per share—pfd. A	\$329.91	\$323.33	\$318.31	\$314.29	\$410.43	\$406.47	\$398.61
—pfd. B	\$676.11	\$656.74	\$630.72	\$619.10	\$672.82	\$645.84	\$624.15
—com.	\$14.44	\$13.95	\$13.30	\$13.01	\$19.37	\$18.67	\$18.12
Number of shares—preferred A	227,793	227,793	227,793	227,793	217,793	213,793	213,793
—preferred B	77,462	77,462	77,462	77,462	77,462	77,462	77,462
—common	3,090,664	3,090,664	3,090,664	3,090,664	3,090,664	3,095,100	3,095,100

Financial & Operating Ratios

	1945	1944	1943	1942	1941	1940	1939
Current assets + current liabilities	4.00	3.01	3.38	3.24	3.05	6.48	6.50
% cash & securities to current assets	40.74	40.74	48.41	27.95	22.93	31.88	34.66
% inventory to current assets	36.87	36.38	33.99	49.07	46.96	44.23	45.95
% net current assets to net worth	52.47	45.69	48.96	39.34	37.31	43.84	41.28
% property depreciated	68.85	69.81	56.41	50.41	38.36	40.80	40.21
% annual depr. & depl., etc., to gross property	-----	6.35	7.31	5.69	2.74	2.78	2.58

Capitalization:

	1945	1944	1943	1942	1941	1940	1939
% preferred stock	31.72	32.18	32.75	33.05	32.90	33.28	33.84
% common stock and surplus	68.28	67.82	67.25	66.95	67.10	66.72	66.16
Sales + inventory	6.79	7.04	6.82	5.02	5.95	4.63	4.19
Sales + receivables	14.29	11.22	12.04	10.97	9.35	9.25	10.80
% sales to net property	6.71	5.35	4.64	3.54	3.252	3.193	3.174
% sales to total assets	130.33	124.91	120.07	107.17	119.55	87.22	79.43
% net income to total assets	5.09	5.68	4.20	3.56	4.62	5.67	5.68
% net income to net worth	6.79	7.97	5.65	4.68	5.99	6.97	6.73
% Preferred dividend times earned	3.18	3.72	2.56	2.09	2.73	3.12	2.95
Preferred A	4.10	4.83	3.32	2.71	3.58	4.08	3.66
Preferred B	10.64	12.90	7.82	5.77	8.33	9.91	9.22

Analysis of Operations

	1945	1944	1943	1942	1941	1940	1939
Sales, less returns, etc.	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Cost of sales	81.12	81.59	81.59	79.25	77.94	78.38	76.63
Selling, general & admin. expense	9.03	8.53	8.53	9.94	9.15	12.10	13.18
Operating profit	9.85	9.88	9.88	10.81	12.91	9.52	10.90
Other income	2.19	0.75	1.35	1.35	0.71	1.52	1.63
Total income	12.04	10.63	11.23	12.16	13.62	11.04	12.53
Income deductions	0.53	1.14	2.26	2.26	2.52	1.54	2.61
Net income before inc. taxes	11.51	9.49	8.97	9.90	11.05	9.51	9.92
Income taxes	6.46	5.61	6.19	6.19	7.19	2.78	2.10
Post-war contingency reserve	0.50	0.38	0.38	0.38	-----	-----	-----
Net income	3.90	4.55	3.50	3.33	3.86	6.73	7.14

①Excluding dividends on treasury stocks.

②Based on report to stockholders.

③Figures not comparable with those of prior years.

④Property includes goodwill and trademarks.

CAPITAL STOCK

1. National Lead Co. 7% cumulative class A preferred; par \$100:
 AUTHORIZED—250,000 shares; issued, 243,676 shares; outstanding Dec. 31, 1945, 227,793 shares; in treasury, 15,883 shares; par \$100.
 DIVIDEND RIGHTS—Entitled to preferential cumulative dividends of 7% annually over class B preferred and common. Dividends payable quarterly Mar. 15, etc. to stock of record about Mar. 2, etc.
 DIVIDEND RECORD—Regular quarterly dividends of \$1.75 per share paid from issuance in 1891.
 VOTING RIGHTS—Ten votes per share.
 LIQUIDATION RIGHTS—Entitled to preferential treatment over the class B preferred

and common in any dissolution, voluntary or involuntary, to par and accrued dividends.
 PREEMPTIVE RIGHTS—None, except as conferred by law.
 CALLABLE—Non-callable.
 SINKING FUND—None.
 LISTED—New York Stock Exchange.
 TRANSFER AGENT—Chase National Bank, New York.
 REGISTRAR—Bankers Trust Co., New York.
 PRICE RANGE—1945 1944 1943
 Preferred A—199½-177 181-164 178½-160
 2. National Lead Co. 6% cumulative class B preferred; par \$100:
 AUTHORIZED—250,000 shares; issued, 103,277 shares; outstanding, Dec. 31, 1945, 77,462 shares; in treasury, 25,815 shares; par \$100.

⑤Includes claims for prior years' tax refunds raising from accelerated amortization of emergency facilities, \$2,648,648; post-war refund of excess profits taxes, \$754,951.

⑥Includes \$774,020 miscellaneous payables.

⑦Includes: Investments at cost or below, \$5,491,200; advances, \$2,011,159; total, \$7,502,359; less reserves, \$3,832,413; balance \$3,669,946.

Depreciation, etc. Policy: Provisions for depreciation, depletion and amortization generally are made at rates allowed for United States income tax purposes except that certain war facilities are being amortized over the life of contracts which necessitated acquisition of such facilities.

Methods and rates used are generally as follows: (a) Manufacturing facilities on straight line method at following rates: Buildings, 3½% to 5% per annum; machinery and equipment, 4% to 10% per annum; (b) mining facilities, including land, buildings and machinery and equipment, at rates per ton of material produced based on shorter of estimated physical or economic life of property; (c) war facilities, over a period of 5 years or less; (d) furniture and fixtures at 10% per annum; (e) autos and trucks at 40% for first year of service and 20% for each of next three years of service; (f) patents, licenses, etc., over their respective lives.

Some properties whose value is considered to be contingent upon such factors as patents, licenses, leaseholds, etc., are amortized over the lives of such factors.

General Note: Accounts certified by Lybrand, Ross Bros. & Montgomery.

DIVIDEND RIGHTS—Has second preference as to cumulative dividends of 6% annually. Dividends payable quarterly Feb. 1, etc. to stock of record about Jan. 21, etc.

DIVIDEND RECORD—Initial dividend of \$1.50 paid Aug. 1, 1927 and continued regularly each quarter thereafter.

VOTING RIGHTS—Ten votes per share.

LIQUIDATION RIGHTS—Has second preference in liquidation, voluntary or involuntary, to par and accrued dividends.

PREEMPTIVE RIGHTS—None.

CALLABLE—Non-callable.

SINKING FUND—None.

LISTED—New York Stock Exchange.

TRANSFER AGENT—Chase National Bank, New York.
REGISTRAR—Bankers Trust Co., New York.
ISSUED—May 26, 1927 to common stockholders as part of a 100% stock dividend of which 50% was paid in class B preferred (in the ratio of one share of class B preferred for each two shares of common) and 50% in common.
PRICE RANGE—1945 1944 1943
 Preferred B..... 167-152 159-141 150-137
 1. National Lead Co. common; par \$10:
AUTHORIZED—5,000,000 shares; issued, 3,098,310 shares; outstanding, Dec. 31, 1945, 3,090,664 shares; in treasury, 7,646 shares; par \$10; changed from \$100 par Apr. 18, 1936, ten \$10 shares issues for each \$100 share.

CAPITAL STRUCTURE

CAPITAL STOCK

Issue

1. Common

HISTORY

Incorporated in New York, August 10, 1885, as Copper Queen Consolidated Mining Co. Name was changed to Phelps Dodge Corp. in 1917 when it acquired for 430,000 shares of stock (par \$100) the assets of Phelps Dodge & Co., Inc., a holding company. These assets included the properties of Detroit Copper Mining Co., the Burro Mountain Copper Co. and the Stag Canon Fuel Co., as well as the shares of Moctezuma Copper Co., Bunker Hills Mines Co. and Phelps Dodge Mercantile Co.

October 3, 1921, issued 50,000 shares of stock (par \$100) to acquire properties of the Arizona Copper Co., Ltd.

In April, 1928, acquired an interest in Nichols Copper Co. under an agreement providing that the latter should build at El Paso, Tex., a copper refinery to treat company metal. In September, 1930, issued 222,912 shares of capital stock (par \$25) to acquire like number of shares in Nichols Copper Co. which, together with 78,912 shares already owned, represented entire outstanding common stock. During 1938, name of Nichols Copper Co. was changed to Phelps Dodge Refining Corp.

October 1, 1928, formed the Phelps Dodge Sales Co., Inc., to act as a copper selling agent.

In September, 1930, issued 600,000 shares of capital stock (par \$25) for the entire outstanding common stock of National Electric Products Corp. As of January 1, 1932, business of the latter was divided into two parts, one of which, comprising most of the copper and brass fabricating end of the business, was transferred to Phelps Dodge Copper Products Corp. (a wholly owned subsidiary of Phelps Dodge Corp.) and the other part, comprising steel conduit, fittings, outlet boxes and copper building wire, was continued by National Electric Products Corp. In February, 1938, company sold National Electric Products Corp. for 290,000 shares of company's own stock.

In August, 1931, issued 2,605,005 shares of capital stock (par \$25) for all the property and assets of Calumet & Arizona Mining Co., an important copper mining company (on the basis of 3 1/4 shares Phelps Dodge for 1 share Calumet & Arizona). Among assets of Calumet & Arizona was 50% of capital stock of Tucson, Cornelia & Gila Bend R.R., and in Sept., 1940, company acquired remaining 50% for \$160,900.

In February, 1935, acquired all the assets of United Verde Copper Co., an important copper producer in Arizona, at a cost of approximately \$20,800,000.

In Dec., 1941, sold holdings in Compania Minera de San Carlos, S.A., Mexico.

Lindale Reduction Co., a wholly-owned inactive subsidiary, was dissolved June 6, 1942.

SUBSIDIARIES

Is a holding and operating company, owning as of Dec. 31, 1944, 100% voting control of the following:

Name, place of incorporation and business:
 Phelps Dodge Refining Corp., New York—Smelting and Refining
 Phelps Dodge Refining Corp. of Illinois, Illinois—Sales
 Phelps Dodge Copper Products Corp., Delaware—Fabricating
 American Tube Works, Inc.
 Moctezuma Copper Co., West Virginia—Mining in Mexico
 Moctezuma Copper Co. of Mexico, S. A., Mexico—Mining in Mexico
 Phelps Dodge Mercantile Co., New York—Mercantile
 New Cornelia Cooperative Mercantile Co., Arizona—Mercantile
 Dawson Fuel Sales Co., New Mexico—Coal sales
 Habirshaw Cable & Wire Corp., New York—Inactive
 Ajo Improvement Company, Arizona—Utility
 The Morenci Water & Electric Co.
 Tucson, Cornelia and Gila Bend Railroad Co., Arizona—Railroad
 Upper Verde Public Utilities Co., Arizona—Utility
 Warren Company, Arizona—Utility
 Verde Tunnel and Smelter Railroad Co., Arizona—Railroad
 Cochise Publishing Co., Arizona—Publishing
 As of Dec. 31, 1944, there were also 6 unnamed inactive subsidiaries.

Dividend Record (in \$)

(\$100 par shares)					
1891-92	Nil	1893	2.00	1894	3.00
1895	1.00	1896-97	Nil	1898-99	1.00
1900	1.00	1901-05	Nil	1906	3.00
1907	4.75	1908-09	5.00	1910	4.00
1911-15	3.00	1916	4.00	[1917]	5.00
[1918]	6.50	1919	5.00	1920-21	6.00
1922	6.50	1923-28	5.00	[1927]	5.75
1928-29	5.00	1930	8.00	1931	5.25
1932-34	5.00	[1935]	6.00	1936	1.25
(\$10 par shares)					
1936	0.87 1/2	1937-38	0.50	1939-40	0.87 1/2
1941	0.62 1/2	1942	0.50	1943	0.75
1944-45	1.00	[1946]	0.12 1/2		

PHELPS DODGE CORPORATION

Par Value	Amount Outstanding	Earned per Sh.	Divs. per Sh.	Call Price	Price Range
\$25	5,071,260 shs.	1945 \$2.00	1944 \$2.49	1945 \$1.50	1944 \$1.50
					1945 40 1/4-25
					1933-45 59 1/2-3 1/2

BUSINESS & PRODUCTS

Until 1930, company's business was practically confined to the mining of copper but since that time it has added refining and fabricating facilities so that currently the company is an integrated unit engaged in copper mining, milling, smelting, refining, fabricating and selling. Company also engages in a custom smelting and refining business, purchasing and treating ores, blister copper and scrap. Engages in the operation of railroads, electric utility companies and general merchandise stores, all largely incidental to the conduct of its main metal business. Also mines coal which formerly was used in metal operations.

The principal metal produced is copper but gold and silver are also recovered from the company's ores. Also produces and markets copper sulphate, nickel sulphate, and copper oxide. It recovers converter fume, containing zinc, tin and lead, which is sold to others. It sells the selenium and tellurium recovered by others from its refinery slimes. Manufacture of copper base paint commenced on a small scale during 1940.

Over half the company's copper production is marketed in fabricated form, the products including copper and alloy rods, wire, cables and tubes; pipes and extruded shapes; enamelled copper wire, insulating wire and cables; coils and small transformers.

Although the company has two subsidiaries with developed and equipped properties in Mexico, production is comparatively small and properties were not in operation for some years prior to 1938 so foreign mining has not been a significant factor in income. The company's refining and fabricating facilities are entirely located within the United States.

PRINCIPAL PLANTS & PROPERTIES

Mining and Smelting Department: Copper Queen Branch comprises two groups of properties. The first group, comprises about 8,800 acres of mineral lands and about 3,800 acres of non-mineral lands are located in the Warren Mining District of Cochise County near Bisbee, Arizona. Ores contain principally copper, silver and gold, with occasional occurrences of lead, zinc and manganese, and occur in bodies very irregular in shape, grade and extent. This latter condition makes impracticable the blocking out of reserves very far in advance of mining but in 1937 about 8 years' supply was in sight. Properties have been developed by 30 vertical shafts, of which a part are currently being operated by the company or by lessees. Properties include a concentrator of 4,000 tons daily capacity (which is not active because most of the ore mined can be smelted directly), a precipitation plant to extract copper from dump leaching solutions and a power plant to supply part of the electrical requirements. In 1945 mines produced 124,772 tons of ore exclusive of 60,622 tons of siliceous flux ore, and 177,513 tons of lead-zinc ores. The second group of properties is located at Douglas, Ariz. (about 28 miles from the mines) where company owns about 2,500 acres on which are located a smelting plant (using natural gas as fuel), possessing capacity for an output of about 19,000,000 pounds of copper per month, a steam power plant of 10,000 k.w. capacity and a sulphuric acid plant of 200 tons daily capacity. Smelter treats ores from the Bisbee mines, concentrates from the New Cornelia Branch and custom ores and precipitates of domestic and foreign origin. In 1945 handled 448,612 tons of new metal-bearing material.

New Cornelia Branch comprises about 2,000 acres of mining land and about 1,700 acres of other lands in the Ajo Mining District of Pima County near Ajo, Ariz. The ore, which contains copper and relatively small amounts of gold and silver, occurs in a large ore body of many years' supply which is mined by power shovels in an open pit. Nearby is a concentrator with a capacity of 21,000 tons of ore per day. There is a power plant which uses natural gas as fuel. The concentrate produced is transported to the Douglas smelter over 44 miles of railroad belonging to the Tucson, Cornelia and Gila Bend R.R. Co., a wholly-owned subsidiary, and over 250 miles of line belonging to the Southern Pacific Co. In 1945 there were mined at the open pit 5,255,672 tons of ore and 3,556,348 tons of waste. The concentrator treated 5,356,445 tons of ore in 1945.

[Includes \$1 Red Cross dividend. [Includes \$1 Red Cross and 50c United War Work Campaign dividends. [Plus 100% in stock May 26, 1927 (50% in common and 50% in class B preferred). [Plus 14% in common (treasury stock) Jan. 15, 1935. [To Apr. 1.
 Dividends payable quarterly Mar. 31, etc. to stock of record about Mar. 9, etc.
VOTING RIGHTS—One vote per share.
PREEMPTIVE RIGHTS—None.
LISTED—New York Stock Exchange; unlisted trading on Boston Stock Exchange.
TRANSFER AGENT—Chase National Bank, New York.
REGISTRAR—Bankers Trust Co., New York.
PRICE RANGE—1945 1944 1943
 Common..... 37 1/4-24 25 1/2-19 20 1/4-13 1/4

United Verde Branch comprises about 6,100 acres of mining claims in the Verde Mining District of Yavapai County, Arizona, near Jerome. The commercial ores yield copper, gold and silver and there is some zinc sulphide not considered of commercial value. Ore reserves on Jan. 1, 1937, were estimated at 6,844,000 tons. All copper mining areas above the 1,650 ft. level have been abandoned. Mining operations in 1945 produced 319,008 tons of primary ore as compared with 468,238 tons in 1944. By the end of 1944 all mineable ore except shaft pillars was exhausted above the 1,800 ft. level. Flushing ores were obtained from low-grade ore dumps and a small tonnage of copper precipitates was also produced. A small additional ore production resulted from leaches' operations. The ore is transported over the lines of Verde Tunnel and Smelter R.R. Co., a subsidiary, to Clarkdale, about 6 miles away. The site of the reduction works is about 1,200 acres. There is a concentrator of about 1,800 tons daily capacity, which treated 174,929 tons of ore in 1945. The smelter treated 353,603 tons of new metal-bearing material in 1945.

Morenci Branch comprises about 9,340 acres of mining claims, and about 7,100 acres of land held for other than production purposes in the Copper Mountain and Greenlee Gold Mountain Mining Districts near Morenci, Ariz. Operations (formerly conducted on a large scale) were suspended in 1932 and resumed in Jan. 1942, after five years of development work. In addition to some ore known to remain in older workings, the principal asset at this branch is the City ore body which in 1937 the company began preparing for production by open-pit mining at a total cost of about \$32,600,000 for advance stripping, pit equipment, mill water supply, smelter and power plant. Ore reserves of the City ore body are estimated at 284,000 tons assaying 1.04% copper and small amounts of gold and silver. At Dec. 31, 1943, open pit had been prepared for a daily production of 45,000 tons of ore which is designed capacity of combined company and Defense Plant Corp. concentrators. In 1945, 10,432,633 tons of ore and 11,586,169 tons of waste were extracted. Concentrator treated 10,390,862 tons of ore and smelter treated 390,949 tons of new metal bearing material in 1945. Construction of new plant facilities, consisting of enlargement of reduction works, was completed and entire new plant started to operate in Feb., 1944.

An agreement was reached during 1944 which it is believed will eventually assure an adequate permanent supply of water for operations at Morenci mine. Under this agreement corporation is constructing a dam (known as the Horseshoe Dam) at Horseshoe Bend on the Verde River about 55 miles northeast of Phoenix, Ariz. This dam, which will become a part of the works of the Salt River Reclamation Project, will provide an initial reserve capacity of 67,000 acre feet for storage of the surplus flood water of the Verde River. In exchange for such surplus flood water when and as conserved by Horseshoe Dam, the corporation will be entitled to divert water (up to an aggregate of 250,000 acre feet to be used at a rate not to exceed 14,000 acre feet per annum) from a point on Black River, a tributary of Salt River, located about 40 miles from Morenci. Corporation is now constructing a pumping plant and diversion works on Black River. Total estimated cost of Horseshoe Dam, and of the Black River pumping plant and related facilities, is about \$3,200,000 of which \$1,430,187 was expended in 1944.

Moctezuma Copper Co., a subsidiary, owns properties in the District of Moctezuma, State of Sonora, Mexico, located near Nacozari, about 79 miles south of Douglas, Ariz., comprising 3,100 acres of claims or concessions, the ore from which carries copper with small amounts of gold and silver. The Pilares Mine is developed by 3 vertical shafts to a depth of 2,100 feet. It was shut down from 1931 to 1936. A total of 367,038 tons of concentrating ore was mined in 1945 as compared with 282,706 tons in 1944. In addition, a small tonnage of direct smelting ore and copper precipitates were extracted. The concentrator treated 268,301 tons of ore in 1945. In July, 1945, a contract was entered into with Metals Reserve Co. covering opening up and equipment of La Fortuna mine, a small mine prospect near Nacozari. Operations in 1944 produced 4,100